

Addendum dated May 2025 to the JPMorgan SAR Funds Explanatory Memorandum dated March 2025

The following should be read in conjunction with and forms part of the JPMorgan SAR Funds Explanatory Memorandum dated March 2025, as amended from time to time (“Explanatory Memorandum”). All capitalised terms in this Addendum shall have the same meaning as in the Explanatory Memorandum unless otherwise stated.

The following changes to the Explanatory Memorandum shall apply with effect from 26 May 2025:

- The second sentence in the third paragraph under the sub-section “Procedure for Application” in the section entitled “SUBSCRIPTIONS” shall be deleted and replaced with the following:

“In such cases, the Manager will charge the applicant the costs of conversion into the currency in which the Trust or the class is denominated, which will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day (for subscriptions by amount) or the business day immediately after the dealing day (for subscriptions by number of units).”
- The third sentence in the first paragraph under the sub-section “Procedure for Redemption” in the section entitled “REDEMPTIONS” shall be deleted and replaced with the following:

“In such cases, the Manager will charge the applicant the costs of conversion from the currency in which the Trust or the class is denominated, which will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day (for redemptions by amount) or the business day immediately after the dealing day (for redemptions by number of units).”
- The following shall be inserted as a new paragraph at the end of the section entitled “SWITCHING”:

“Where the switching instruction involves switching into units denominated in a different currency, the Manager or the Administrator will charge the applicant the costs of conversion from the currency in which the relevant units are denominated, which will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day (for switching by amount) or the business day immediately after the dealing day (for switching by number of units). An applicant may be affected unfavorably by fluctuations in exchange rates between these currencies.”



Explanatory Memorandum - March 2025

JPMorgan SAR Funds

IMPORTANT INFORMATION

- The Explanatory Memorandum contains information about unit trusts which may invest in equities, bonds and/or currencies, each with different risk profiles. The trusts may not be suitable for all investors.
- Some trusts may invest in emerging markets and thus have exposure to the relevant social, political, regulatory and currency risks. Some trusts may invest in single countries, and/or industry sectors. The investment focus of such trusts may give rise to increased risk as compared with more diversified trusts.
- You should note that the value of the trusts which invest in emerging markets may be extremely volatile and may go down substantially within a short period of time. You may be subject to substantial loss of your investment.

JPMorgan Asset Management (Asia Pacific) Limited (the “Manager”) accepts full responsibility for the accuracy of the information contained in this Explanatory Memorandum and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading as at the date of publication.

No action has been taken to permit an offering of units in the trusts specified in Appendix I, (individually, a “Trust” and collectively, the “Trusts”), or the distribution of this Explanatory Memorandum, in any jurisdiction where action would be required for such purpose, other than the Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”). For details, please contact the Manager of the Trusts. Accordingly, this Explanatory Memorandum is not an offer or solicitation in any jurisdictions or in any circumstances in which such an offer or solicitation are not authorised or to any persons to whom it is unlawful to make such an offer or solicitation.

The Trusts have not been registered under the United States (the “US”) Securities Act, as amended, (the “Act”) or under any similar or analogous provision of law enacted by any jurisdiction in the US. The units may not be offered or sold to any US Person unless the Manager, at its absolute discretion, grants an exception. For this purpose, a US Person is one falling under the definition of US Person under the Act, under the guidelines set forth by the US Commodities Futures Trading Commission in its Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as amended, or under the US Internal Revenue Code (“IRC”) as specified below or under the US federal income tax law (as described below under paragraphs 1 through 4), or a non-US entity with certain US owners (as described below under paragraph 5):

1. An individual who is a citizen of the US or a resident alien for US federal income tax purposes. In general, the term “resident alien” is defined for this purpose to include any individual who (i) holds a US Permanent Resident Card (a “green card”) issued by the US Citizenship and Immigration Services or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days in which such individual was present in the US during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;
2. A corporation, an entity taxable as a corporation, or a partnership, created or organized in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US person under Treasury Regulations);
3. An estate the income of which is subject to US federal income tax regardless of the source thereof;
4. A trust with respect to which a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 20, 1996 and were treated as domestic trusts on August 19, 1996; or
5. A Passive Non-Financial Foreign Entity (“Passive NFFE”) with one or more “Controlling Persons” (within the meaning of any Intergovernmental Agreement relating to the Foreign Account Tax Compliance Act (as set forth in Sections 1471 through 1474 of the IRC (“FATCA”)) that may be entered into by the US and any other jurisdiction (“IGA”)) that is a US Person (as described above under paragraph 1). A Passive NFFE is generally a non-US and non-financial institution entity that is neither a “publicly traded corporation” nor an “active NFFE” (within the meaning of the applicable IGA).

Distribution of this Explanatory Memorandum is not authorised in any jurisdiction unless it is accompanied by copies of the most recent annual report and audited accounts of the relevant Trust and, if later, the most recent half-yearly report. Such annual report and accounts and half-yearly report (where applicable) will form part of this Explanatory Memorandum.

Units will be offered on the basis only of the information contained in this Explanatory Memorandum, such annual report and accounts and such half-yearly report. Any further information or representations made by any dealer, salesperson or other person must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of any of the foregoing documents nor any offer, issue or sale of units of the Trusts shall, under any circumstances, constitute a representation that the information given in any such document is correct as of any time subsequent to the date of such document.

Notwithstanding anything in this Explanatory Memorandum to the contrary, each recipient of this Explanatory Memorandum (and each employee, representative, or other agent of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated in this Explanatory Memorandum and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure.

In this Explanatory Memorandum references to “US dollars” and the sign “US\$” are to the currency of the United States of America, references to “HK dollars” and “HK\$” are to the currency of Hong Kong. Unless otherwise provided herein, words and expressions defined in the relevant trust deed of the Trusts shall have the same meaning when used in this Explanatory Memorandum in relation to information regarding the relevant Trust and words denoting the singular number shall be deemed to include the plural number and vice versa.

If you are in any doubt about the contents of this Explanatory Memorandum, you should consult your stockbroker, bank manager, solicitor, accountant, tax advisor or other financial adviser. Prospective investors should review this Explanatory Memorandum carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscription, purchase, holding, conversion, redemption or disposition of units of the Trusts; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, purchase, holding, conversion, redemption or disposition of units of the Trusts; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of units of the Trusts; and (iv) any other consequences of such activities.

Past performance is not indicative of future performance and investment in the Trusts should be regarded as a medium to long-term investment. The Manager recommends that investment in the Trusts should not be the sole or principal component of any investment portfolio. There is no assurance that the investment objectives of the Trusts will be achieved. Investors should carefully consider and fully understand the risks involved before making their choice of investment.

Neither the Manager, the Sub-Managers (if applicable), nor any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance or any future return of the Trusts.

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INTRODUCTION

The main part of this Explanatory Memorandum contains general provisions which apply to each of the Trusts in Appendix I. Specific details of each Trust are described in the relevant section of Appendix I.

This Explanatory Memorandum, together with its appendices, may be modified from time to time with the approval of the Mandatory Provident Fund Schemes Authority (the "Authority") and the Securities and Futures Commission (the "SFC").

The Trusts are unit trusts constituted by their respective trust deeds, as amended from time to time (individually, a "Trust Deed" and collectively, the "Trust Deeds"), and governed by the laws of Hong Kong. Each Trust constitutes one of the unit trusts within the JPMorgan Savings & Retirement ("SAR") range of trusts. Investment in the Trusts is not in the nature of a savings deposit and therefore involves risks. The Trusts will continue for a period of 80 years from the date of their respective Trust Deeds unless previously terminated in accordance with their respective Trust Deeds. Each Trust may be terminated by the Trustee or the Manager in certain circumstances, by Extraordinary Resolution of the unitholders or when the aggregate net asset value of the Trust falls below US\$25,000,000 (if the Trust is denominated in US dollars) or HK\$200 million (if the Trust is denominated in HK dollars) and three months' notice shall be given to unitholders concerned. Any unclaimed proceeds or other cash held by the Trustee upon termination of a Trust may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment. The assets held under the Trusts will be referred to as "Trust Funds" (each a "Trust Fund") in this Explanatory Memorandum. The governing law and date of the Trust Deed of each Trust are described in the relevant section of Appendix I.

The Trusts have been approved as approved pooled investment funds by the Authority under the Mandatory Provident Fund Schemes (General) Regulation (the "Regulation") and have been authorised or deemed to have been authorised as collective investment schemes in the form of unit trusts by the SFC under Section 104 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO"), the Code on Unit Trusts and Mutual Funds ("UT Code"), and the SFC Code on MPF Products. Authorisation by the SFC and/or approval by the Authority is not a recommendation or endorsement of the Trusts nor does it guarantee the commercial merits of the Trusts or their performance. It does not mean the Trusts are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investor.

For the avoidance of doubt, the Trusts are not in any way connected with the Government of the Hong Kong Special Administrative Region of the People's Republic of China (the "Government"). Although the Trusts have been authorised by the Authority and the SFC, the Government has not otherwise approved the Trusts nor should it otherwise be implied that the Government has in any manner recommended investment in the Trusts.

The Trusts' portfolios are subject to market fluctuations and to the risks inherent in all investments. Therefore, the net asset value per unit of the Trusts may go down as well as up.

TRUST PARTIES

JPMorgan Asset Management (Asia Pacific) Limited (the "Manager") is the manager of the Trusts and is incorporated with limited liability under the laws of Hong Kong. The Trusts are managed by JPMorgan Asset Management (Asia Pacific) Limited, which is part of the JPMorgan Chase & Co. group of companies.

Subject to the consent of the Trustee, the Manager may at its discretion outsource certain administrative functions in respect of the Trusts from time to time.

For certain Trusts, the Manager has appointed one or more sub-manager(s) (the "Sub-Manager(s)") and such appointments are described in the relevant section of Appendix I. The Manager may also appoint one or more investment adviser(s) (the "Investment Adviser(s)") to provide non-discretionary investment advice in respect of certain Trusts as described in the relevant section of Appendix I.

The Trustee, Cititrust Limited, is incorporated with limited liability in Hong Kong. Under the Trust Deeds, the Trustee shall take into its custody or under its control all the investments, cash and other assets forming part of the Trust Fund and hold them upon trust for the unitholders in accordance with the provisions of the Trust Deeds.

The Trustee has appointed JPMorgan Chase Bank, N.A. (the “Custodian”), acting through its Hong Kong Branch, as custodian of the assets of the Trusts. The registered office of the Custodian is at 18/F, Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong, Hong Kong.

JPMorgan Funds (Asia) Limited (the “Registrar and Transfer Agent”) is the registrar and transfer agent of the assets of the Trusts. The registered office of the Registrar and Transfer Agent is 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

JPMorgan Funds (Asia) Limited also acts as the administrator of the Trusts (the “Administrator”).

Subject to the consent of the Trustee and the Manager, JPMorgan Funds (Asia) Limited may at its discretion outsource the transfer agency and administrative functions in respect of the Trusts from time to time.

INVESTMENT POLICIES AND RESTRICTIONS

Investment Policies

The investment policies of each Trust are described in the relevant section of Appendix I of this Explanatory Memorandum.

Each Trust is subject to the investment and borrowing restrictions in Schedule 1 of the Regulation and the UT Code. For the avoidance of doubt, the investments by a Trust shall comply with the more stringent restrictions and requirements as between the Regulation and the UT Code. The investment policies and investment restrictions and guidelines of each Trust may, subject to the approval of the Trustee and/or the Authority and the SFC (as applicable), vary from time to time when the Manager and/or the Sub-Manager considers appropriate in the circumstances.

ESG Integration

Environmental, social and governance (“ESG”) integration is applicable to each Trust, as part of the Trust’s investment process.

ESG integration is the systematic inclusion of ESG considerations in investment analysis and investment decisions. As part of its investment process, the Manager seeks to assess the impact of financially material environmental, social and governance factors on many issuers in the universe in which the relevant Trust may invest. The Manager’s assessment is based on an analysis of key opportunities and risks across industries to identify financially material issues with respect to the relevant Trust’s investments in issuers. These assessments may not be conclusive and securities of issuers that may be negatively impacted by such factors may be purchased and retained by the relevant Trust while the relevant Trust may divest or not invest in securities of issuers that may be positively impacted by such factors.

In particular, ESG integration does not change a Trust’s investment objective, exclude specific types of industries or companies or limit the relevant Trust’s investable universe. The Trust is not designed for investors who wish to screen out particular types of companies or investments or are looking for Trusts that meet specific ESG goals.

In addition, as ESG Integration focuses on financial materiality, not all ESG factors are relevant to a particular investment, asset class, or Trust. ESG Integration for a Trust is dependent upon the availability of sufficient ESG information on the Trust’s investment universe. ESG integration does not imply that a Trust is marketed or authorized as an ESG product in any jurisdiction where such authorization is required.

Investment Restrictions and Guidelines

The assets in each Trust may be invested at the discretion of the Manager and/or the Sub-Manager, subject to the following restrictions and any other restrictions, *if any*, imposed by the Authority and/or the SFC from time to time.

The following investment restrictions and guidelines shall apply to each Trust calculated as at the immediate preceding valuation:-

- (i) Subject to the restrictions applicable to deposits under the Regulation and the UT Code, the aggregate value of each Trust’s investment in, or exposure to, any one person/entity may not exceed 10% of its total net asset value.

For the purposes of (i),

- (a) where the Trust is invested in a relevant investment, the amount invested in the relevant investment is also to be taken into account in the manner specified by the Authority when ascertaining the total amount invested in the securities and other permissible investments issued by the issuer who issues the underlying investment of the relevant investment; and*
- (b) where the repayment of principal or the payment of interest in respect of a debt security issued by a person is guaranteed by another person, the debt security is to be regarded as also issued by the other person.*

(i(A)) Subject to (i) above and the applicable requirements under the Regulation and the UT Code, the aggregate value of a Trust's investments in, or exposure to, entities within the same group may not exceed 20% of its total net asset value.

For the purpose of (iA), "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards.

- (ii) Each Trust may not hold more than 10% of the shares of a particular class or the total amount of debt securities issued by any single issuer.
- (iii) Each Trust's investments in debt securities should comply with Section 7 of Schedule 1 to the Regulation.
- (iv) Notwithstanding (i) and (ii), up to 30% of each Trust's total net asset value may be invested in debt securities issued by or in respect of which the repayment of the principal and the payment of interest is unconditionally guaranteed by an exempt authority of the same issue.
- (v) Subject to (iv) and the provisions of Schedule 1 of the Regulation, each Trust may invest all of its assets in debt securities issued by or in respect of which the repayment of the principal and the payment of interest is unconditionally guaranteed by an exempt authority so long as they comprise at least six different issues.

For the purposes of (iv) and (v),

- (a) "exempt authority" has the meaning as defined in Section 7 of Schedule 1 to the Regulation and the relevant guidelines; and*
- (b) debt securities issued by or in respect of which the repayment of the principal and the payment of interest is unconditionally guaranteed by an exempt authority will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.*

(v(A)) Funds of a Trust may be placed on deposit with an authorised financial institution or an eligible overseas bank, subject to the restrictions under the Regulation and the UT Code.

- (vi) (a) Each Trust may invest in warrants listed on an approved stock exchange or an approved futures exchange in accordance with the requirements under the Regulation and the UT Code for hedging purposes.
- (b) In addition to (a) above, the value of each Trust's investment in warrants listed on an approved stock exchange or an approved futures exchange not held for hedging purposes may not exceed their respective investment limits as stipulated under Schedule 1 of the Regulation and must be in accordance with the requirements under the Regulation and the UT Code.
- (vii) The writing of uncovered options is prohibited.
- (viii) The writing of call options on investments is prohibited.
- (ix) Each Trust may enter into financial futures contracts and financial option contracts for hedging purposes in accordance with the requirements under the Regulation and the UT Code.
- (x) In addition to (ix), if financial futures contracts or financial option contracts are entered into for purposes other than hedging, the Manager and/or the Sub-Manager shall ensure that the effective exposure (as

defined in Schedule 1 of the Regulation) of that Trust Fund in such contracts does not exceed 10% of the market value of that Trust Fund.

- (xi) The assets in each Trust should not be applied for the acquisition of financial futures contracts or financial options contracts, unless there is established and maintained in respect of the relevant Trust an effective system for monitoring the risks inherent in dealing in contracts of those kinds. In addition, a financial futures contract or a financial option contract may be acquired only if the Trustee and the Manager and/or the Sub-Manager have special qualifications approved or specified by the Authority.
- (xii) The value of each Trust's holding of (i) fully-paid up shares listed on a stock exchange that is not an approved stock exchange, other than the shares of a company that is a collective investment scheme; (ii) securities that are approved, or are of a kind approved, by the Authority, other than shares listed on an approved stock exchange; and (iii) units or shares in other collective investment schemes may not in aggregate exceed 10% of its total net asset value. The collective investment schemes shall comply with Section 8 of Schedule 1 to the Regulation and shall be authorised by the SFC in accordance with the requirements under the SFO. In addition, there shall be no increase in the overall total of any costs and charges payable to the Manager, the Sub-Manager or any of its connected persons by a Trust if it invests in other collective investment schemes managed by the Manager, the Sub-Manager or any of its connected persons.
- (xiii) Each Trust may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies and interests in real estate investment trusts ("REITs") which are permissible under Schedule 1 of the Regulation).
- (xiv) No short sale may be made.
- (xv) Subject to (xxi) and (xxiii) below, each Trust may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.
- (xvi) Each Trust may not acquire any asset or engage in any transaction which involves the assumption of any liability which is unlimited.
- (xvi(A)) The liability of unitholders must be limited to their investments in the Trusts.
- (xvii) Each Trust may not invest in any security of any class in any company or body if any director or officer of the Manager and/or the Sub-Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class, or collectively the directors and officers of the Manager and/or the Sub-Manager, own more than 5% of those securities.
- (xviii) The portfolio of each Trust may not include any security where a call is to be made for any sum unpaid on that security.
- (xix) Each of the Trust Deeds provides that the value of each Trust's investments in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a market may not exceed 15% of its total net asset value. Notwithstanding such provisions in the Trust Deeds, the value of such investments of each Trust may not exceed 10% of its total net asset value.
- (xx) Notwithstanding any other provisions contained in this section, each Trust may invest only in the investments permitted under and in accordance with Part V and Schedule 1 of the Regulation and the Manager and/or the Sub-Manager is required to comply with any guidelines relating to forbidden investment practices issued by the Authority.
- (xxi) Borrowing securities for the purposes of each Trust is prohibited.
- (xxii) The assets in each Trust should not be the subject of a reverse repurchase agreement under which the Trustee agrees to buy a debt security from a person and to resell it to that person at a specified date in the future for an agreed price.
- (xxiii) Although the Trust Deeds contain provisions which allow the Manager to, on behalf of the Trust, enter into securities lending arrangements and repurchase agreements, the Manager does not currently intend to enter into such arrangements and/or agreements. Should the Manager decide to enter into these arrangements and/or agreements, these arrangements and/or agreements will be in accordance with the Regulation. This Explanatory Memorandum will be amended and unitholders will be provided with not

less than one month's (or such other period as the Authority or SFC may require) prior written notification in respect of such amendment.

- (xxiv) Each Trust may not invest in the securities of the Trustee, the Manager, the Sub-Manager or any custodian appointed under that Trust except where any of these parties is a substantial financial institution as defined in the Regulation.

Subject to Part V and Schedule 1 of the Regulation, the UT Code and the above restrictions, each Trust may acquire derivatives such as options, warrants and futures. Each Trust may also acquire forward contracts for hedging purpose and may, under limited circumstances as considered appropriate by the Manager and/or the Sub-Manager hold substantial amounts of cash or cash based instruments in its portfolio.

Each Trust may place cash on deposit with its Trustee, Manager, Sub-Manager or any of their connected persons provided that such person is permitted to accept deposits provided that such cash deposit shall be maintained in a manner that is in the best interests of the unitholders, having regard to the prevailing commercial rate for deposits of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business. The amount that may be placed on deposit should not exceed the limit stipulated in Section 11 of Schedule 1 to the Regulation.

Subject to Section 4 of Schedule 1 to the Regulation, the SFC's requirements and any other statutory requirements and limitations, the Trustee may borrow up to 10% of the net asset value of each Trust Fund. Borrowings may be made only to pay redemption proceeds or settle a transaction relating to the acquisition of securities or other investments in respect of the Trusts where at the time the decision to enter into the transaction was made, it was unlikely that the borrowing would be necessary.

Where a breach of any of the above investment limits occurs, the Manager and/or the Sub-Manager will as a priority objective within a reasonable period of time take all steps as are necessary to remedy the situation taking into due account of the interests of unitholders.

USE OF DERIVATIVES AND LEVERAGE

Subject to investment restrictions set out in the sub-section entitled "Investment Restrictions and Guidelines" above, the Trusts may acquire financial derivative instruments for hedging purpose. If financial derivative instruments are used for non-hedging purposes, each Trust will follow the investment restrictions and guidelines set out in the sub-section entitled "Investment Restrictions and Guidelines" above. Each Trust is not expected to incur any leverage arising from the use of derivatives. Each Trust's net derivative exposure as defined under the UT Code may be up to 50% of the relevant Trust's net asset value.

RISKS

The performance of the Trusts will be affected by a number of risk factors, including the ones listed below, and therefore your investment in the Trusts may suffer losses. There is no guarantee of the repayment of principal.

- (i) Political, economic and social risks – All financial markets may at times be adversely affected by changes in political, economic and social conditions.
- (ii) Equity risk – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Trusts' net asset values. When equity markets are extremely volatile, the Trusts' net asset values may fluctuate substantially.
- (iii) Market risk – The value of the securities in which a Trust invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Trust's investments.

In particular, events such as infectious disease epidemics or pandemics may have a significant negative impact on the value of the Trust's investments, increase the Trust's volatility, negatively impact the Trust's pricing, magnify pre-existing risks to the Trust and impact the Trust's operations.

- (iv) Currency risk – The assets in which the Trusts are invested and the income from the assets will or may be quoted in currencies which are different from the Trusts’ base currencies. The performance of the Trusts will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Trusts’ base currencies. Since the Manager and the Sub-Manager aim to maximise returns in terms of the Trusts’ base currencies, investors whose base currency is different (or not in a currency linked to the Trusts’ base currencies) may be exposed to additional currency risk. The performance of these Trusts may also be affected by changes in exchange control regulations.
- (v) Hedging risk – The Manager and the Sub-Manager are permitted, but not obliged, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- (vi) Derivatives risk – Participation in warrants, futures, options and forward contracts involves potential investment returns which the Trusts would not receive, and risks of a type, level or nature to which the Trusts would not be subject, in the absence of using these instruments. If the direction of movement of the securities or money markets is for or against the prediction of the Manager and the Sub-Manager of the Trusts, the Trusts may be placed in a position which is better or worse than that in which it would have been if these instruments had not been used.
- (vii) Concentration risk – Some of the Trusts may concentrate their investments in a specific geographical area, a single industry or group of industries, and/or a limited number of securities. Investors should be aware that those Trusts are likely to be more volatile than a more broadly diversified trust. The value of the Trusts may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area/industry/issuer in which they invest.
- (viii) Emerging markets risk – Accounting, auditing and financial reporting standards in some of the emerging markets in which some of the Trusts’ assets may be invested may be less rigorous than international standards. As a result, certain material disclosures may not be made.

Investment in emerging markets involves special considerations and risks. Many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economies of emerging markets or the value of the Trusts’ investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties.

Investments in products relating to emerging markets may also become illiquid which may constrain the Manager’s and the Sub-Manager’s ability to realise some or all of the portfolio.

- (ix) Low level of monitoring risk – The legal and regulatory frameworks of many of the emerging markets are still in the development stage compared to many of the world’s leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of such securities markets.
- (x) Legal, tax and regulatory risk – Legal, tax and regulatory changes could occur during the term of a Trust which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which a Trust and the investors may be subject could differ materially from current requirements and may materially and adversely affect a Trust and the investors.
- (xi) Liquidity risk – Some of the Trusts may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment or which are traded infrequently or on comparatively small markets. There is a risk that investments made by those Trusts are less liquid or may become less liquid in response to market developments or adverse investor perceptions, particularly in respect of larger transaction sizes. In extreme market situations, there may be no willing buyer and the investments cannot be readily sold at the desired time or price, and those Trusts may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory

authority and those Trusts may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Trusts' value or prevent those Trusts from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Trusts will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Trusts may be forced to sell investments, at an unfavorable time and/or conditions.

Investment in fixed income securities, small and mid-capitalization stocks and emerging country issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. The downgrading of fixed income securities may affect the liquidity of investments in fixed income securities.

- (xii) Valuation risk – Securities purchased by the Trusts, particularly debt securities, that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the securities, markets events, economic conditions, investor perceptions, legislation or regulatory sanctions. Domestic and foreign markets are becoming more and more complex and interrelated, such that events in one sector of the market or the economy, or in one geographical region, can reverberate and have negative consequences for other markets, economic or regional sectors in a manner that may not be reasonably foreseen.

In cases where no clear indication of the value of a Trust's portfolio instruments is available, the portfolio instruments will be valued at their fair value according to the valuation procedures approved by the Trustee. These cases include, among others, situations where it would be inaccurate to rely on the valuations provided by the secondary markets on which a security has previously been traded because these secondary markets are no longer viable for lack of liquidity.

In addition, market volatility may result in a discrepancy between the latest available net asset value per unit of the Trusts and the fair value of the Trusts' net asset value. Certain investors might seek to exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on redemption, other unitholders may suffer dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of the relevant Trust or unit thereof, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders. It should be noted that the bases of valuations adopted by the Trusts may not be the same as the accounting principles generally accepted in Hong Kong.

- (xiii) Volatility risk – The value of the Trusts' underlying investments will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect the value of the Trusts' underlying investments. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Trusts' value could be volatile and are often exacerbated in the short-term as well.
- (xiv) Counterparty risk – The Trusts may invest in different instruments in accordance with the objectives of the Trusts and as permitted by the investment restrictions. If the counterparties of these underlying investments default, the Trusts could suffer substantial losses. Such risks include, but are not limited to, the following:

Cash and deposits: The Trusts may hold cash and deposits in banks or other deposit-taking companies which might not be subject to regulatory or government full or partial protection, and might suffer a significant or even total loss in the event of bankruptcy of the banks or deposit-taking companies.

Depository Receipts: Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. Investments in depository receipts may be subject to counterparty risk, in which a significant or even total loss might be suffered in the event of the liquidation of the depository or custodian bank.

Credit risk: If the issuer of any of the securities in which the Trusts' assets are invested defaults, the performance of the Trusts will be adversely affected. For fixed income securities, a default on interest or principal may adversely impact the performance of the Trusts.

Risks related to debt securities: The Trusts may invest in, but are not limited to debt securities. There is no assurance that losses will not occur with respect to investment in debt securities. Factors that may affect the value of the Trusts' debt securities holdings include: (i) changes in interest rates and (ii) the credit worthiness of the issuers of the debt securities held by the Trusts.

Settlement risk: Settlement procedures in emerging countries are frequently less developed and less reliable and may involve the Trusts' delivery of securities before receipt of payment for their sale. In addition, significant delays may occur in certain markets in registering the transfer of securities. Settlement or registration problems may make it more difficult for the Trusts to value its portfolio securities and could cause the Trusts to miss attractive investment opportunities, or to have a portion of its assets uninvested, or to incur losses due to the failure of a counterparty to pay for securities the Trusts has delivered, or the Trusts' inability to complete its contractual obligations because of theft or other reasons. As a result, the creditworthiness of the local securities firms used by the Trusts in emerging countries may not be as sound as the creditworthiness of firms used in more developed countries. The Trusts may be subject to a risk of loss if a securities firm defaults in the performance of its responsibilities.

- (xv) Credit rating risk – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- (xvi) Investment grade bond risk – Some Trusts may invest in investment grade bonds that are rated Baa3/BBB-/equivalent or higher by any of the credit rating agencies as approved by the Authority. Credit rating agencies review, from time to time such ratings and bonds may therefore be downgraded in rating if economic circumstances impact the relevant bond issues. Downgrading of the bonds may adversely affect the valuation of the relevant bonds and the relevant Trusts and the Trusts may also face higher risks of default in interest payment and principal repayment. In the event of the debt instruments held by a Trust being downgraded, the Manager will ensure the investment objective and policy of the Trust continues to be complied with and seek to dispose of the downgraded debt instruments if necessary. Subject to the market conditions, the Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- (xvii) Sovereign debt risk – Some Trusts' investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Trusts to participate in restructuring such debts. The Trusts may suffer significant losses when there is a default of sovereign debt issuers.
- (xviii) Early termination risk – The Trusts are subject to the risk of early termination under certain circumstances as specified under the section entitled "Introduction" in this Explanatory Memorandum. Unamortised costs of the Trusts would be written off upon the respective Trust's termination. The amount distributed to Investors upon termination may be less than investors' initial investments. Thus, investors may be exposed to losses in their investments.
- (xix) Interest rates risk – Interest rates in the countries in which the Trusts' assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Trusts and their capital values. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes.
- (xx) Small and medium-sized companies risk – Some of the Trusts may invest in small and medium-sized companies. The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- (xxi) China market risk – Investing in the securities markets in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as “A”, “B” and “H” shares.

The choice of “A”, “B” and “H” share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC “A” and “B” share markets, which are relatively smaller in terms of both combined total market value and the number of “A” and “B” shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Most of the joint stock companies with listed A shares have undergone split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of A shares. However, the effects of such reform on the A share market as a whole and other PRC securities remain to be seen. In addition, trading band limits may be imposed by the PRC stock exchanges on China A shares, where trading in a China A share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the relevant Trusts to liquidate their positions (if any) in such security. Also, it may not be possible for the relevant Trusts to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the relevant Trusts’ investment in China A shares.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the relevant Trusts.

In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the relevant Trusts’ performance.

- (xxii) Risks associated with the proprietary quantitative process that uses multiple factors to select debt securities - Securities with positive momentum may be more volatile than that of the broad market over medium term, and that the returns on securities that previously have exhibited momentum may be less than the returns on securities adopting and/or weighted towards other styles of investing. Momentum can turn quickly, and securities that previously have exhibited high momentum may not experience continued positive momentum. Also, securities that have previously been identified with strong valuation and/or quality characteristics may not continue to be good value and/or quality companies and that the returns of such securities may be less than returns on other styles of investing. In addition, there may be periods when value, momentum and and/or quality style of investing are out of favor where the performance of the Trust may suffer relative to the broad market over medium term. Due to the optimized approach¹ in the portfolio construction, risks related to idiosyncratic securities² could also negatively impact the performance of the Trust.

¹ Optimized approach refers to selecting securities with higher ranking relative to their peers using the multi-factor approach that takes into account the securities’ value, momentum and quality, while abiding by the relevant Manager’s internal portfolio constraints.

² Idiosyncratic risk refers to investment risk and uncertainties that are specific to an individual asset (which in this case is a fixed income issuer) or a sector. Any adverse scenario that an issuer faces which is specific to that issuer and might negatively affect the price of its bonds can be described as an idiosyncratic risk of that issuer.

- (xxiii) Custodial risk – The Trustee may appoint directly or indirectly custodians or sub-custodians in local markets for the purposes of safekeeping of assets in those markets. The Trustee may, from time to time and as the Trustee thinks fit, appoint such person or persons as it thinks fit (including its connected persons) as custodian, agent, nominee or delegate, for the custody and/ or safekeeping of the whole or any part of the assets of a Trust and may empower any such person to appoint, with prior consent in writing or no objection in writing by the Trustee, sub-custodians. The Trustee's liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee must exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of a custodian as a safekeeping agent so as to ensure that the custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned on an ongoing basis and the Trustee must maintain an appropriate level of supervision over the custodian and make appropriate enquiries from time to time to confirm that the obligations of the custodian continue to be competently discharged. The Trustee shall know the identity of each sub-custodian appointed by the custodian and shall exercise reasonable care and diligence to ensure that the custodian has appropriate and adequate processes and procedures in place for the selection, appointment and on-going monitoring of its sub-custodians, and in connection therewith the Trustee shall conduct regular reviews of such custodian's processes and procedures to ensure that the Trustee remains satisfied that such processes and procedures remain appropriate and adequate for the on-going selection, appointment and on-going monitoring of sub-custodians. Provided that the Trustee has discharged the above mentioned obligations, the Trustee will not be responsible for any loss suffered by the Trusts by reason only of the liquidation, bankruptcy or insolvency of any such custodian which are not member of the group of companies to which the Trustee belongs.
- (xxiv) Risks associated with the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") – Some Trusts may invest in China A and/or B shares. Investment in China A shares may be made via the China Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, HKSCC, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the China Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Each China Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the relevant Trusts), through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), can trade eligible shares listed on SSE and SZSE respectively.

Investment through the China Connect is subject to the following risks:

Quota limitations

- China Connect is subject to daily quota limitations. In particular, once the remaining balance of the relevant Northbound Daily Quota drops to zero or the relevant Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Trust's ability to invest in China A-Shares through China Connect on a timely basis, and the Trust may not be able to effectively pursue its investment strategies.

Suspension risk

- It is contemplated that each of SEHK, SSE and SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through China Connect is effected, the Trust's ability to access the PRC market will be adversely affected. The Trust may therefore not be able to sell the A shares acquired via China Connect to meet any redemption requests in timely manner. In such event, the Trust's ability to achieve its investment objective could be negatively affected.

Operational risk

- The China Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.
- It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.
- Further, the “connectivity” in the China Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system (“China Stock Connect System”) set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets. In the event that the relevant systems failed to function properly, trading in both Hong Kong and Shanghai or Shenzhen (as the case maybe) markets through the program could be disrupted. The Trust’s ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring

- PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- If the Trust desires to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling (“trading day”) unless its brokers can otherwise confirm that the Trust has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Trust may not be able to dispose of holdings of China A-Shares in a timely manner.
- Alternatively, if the Trust maintains its China A-Shares with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Trust may request such custodian to open a special segregated account (“SPSA”) in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique “Investor ID” by CCASS for the purpose of facilitating the China Connect system to verify the holdings of an investor such as the Trust. Provided that there is sufficient holding in the SPSA when a broker inputs the Trust’s sell order, the Trust will only need to transfer China A-Shares from its SPSA to its broker’s account after execution and not before placing the sell order and the Trust will not be subject to the risk of being unable to dispose of its holdings of China A-Shares in a timely manner due to failure to transfer China A-Shares to its brokers in a timely manner.

Recalling of eligible stocks

- When a stock is recalled from the scope of eligible stocks for trading via China Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Trust, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

- The HKSCC and ChinaClear has established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

- Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Trust may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

- HKSCC will keep CCASS participants informed of corporate actions of SSE and SZSE securities. Hong Kong and overseas investors (including the Trust) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China A-Shares may be as short as one business day only. Therefore, the Trust may not be able to participate in some corporate actions in a timely manner.
- Hong Kong and overseas investors (including the Trust) are holding China A-Shares traded via the China Connect program through their brokers or custodians. According to existing mainland practice, multiple proxies are not available. Therefore, the Trust may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the China A-Shares.

Risk of default by brokers

- Investment through China Connect is conducted through broker(s), and is subject to the risks of default by such broker(s) in their obligations.

Regulatory risk

- China Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under China Connect.
- It should be noted that the rules and regulations are untested and there is no certainty as to how they will be applied. Moreover, the current rules and regulations are subject to change which may have potential retrospective effect. There can be no assurance that China Connect will not be abolished. The Trust, which may invest in the PRC markets through China Connect, may be adversely affected as a result of such changes.

(xxv) Risks associated with the China interbank bond market (the "CIBM") – Some Trusts may invest in Chinese debt securities traded on the CIBM through the CIBM Initiative³ and/or Bond Connect⁴. The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The bid and offer spreads of the prices of such debt securities may be large, and the relevant Trust may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. Investments in CIBM may be subject to liquidity, volatility, regulatory, PRC tax risk and risks associated with settlement procedures and default of counterparties.

Under the prevailing regulations in Mainland China, if foreign institutional investors wish to invest in CIBM through the CIBM Initiative and/or Bond Connect, the relevant filings, registration with People's Bank of China and account opening for investment in the CIBM have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Trust is subject to the risks of default or errors on the part of such third parties.

³ In February 2016, the People's Bank of China announced the opening-up of the CIBM to a wider group of eligible foreign institutional investors free of quota restriction (the "CIBM Initiative")

⁴ As defined in the joint announcement of the People's Bank of China and the Hong Kong Monetary Authority dated 16 May 2017, "Bond Connect" is an arrangement that establishes mutual bond market access between Hong Kong and Mainland China. Eligible foreign investors can invest in the CIBM through Northbound Trading of the Bond Connect.

In terms of fund remittance and repatriation under the CIBM Initiative, foreign investors (such as the relevant Trust) may remit investment principal in RMB or foreign currency into Mainland China for investing in the CIBM. Where the relevant Trust repatriates funds out of Mainland China, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The relevant Trust's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Trust invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

The relevant rules and regulations on the CIBM Initiative and Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the relevant Trust's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the relevant Trust may suffer substantial losses as a result.

- (xxvi) People's Republic of China ("PRC") tax risk consideration - There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on a Trust's investments in the PRC. Any increased tax liabilities on the Trust may adversely affect the Trust's value. The Manager and Sub-Manager reserve the right to provide for tax on gains of the Trust that invests in PRC securities thus impacting the valuation of the Trust. Based on professional tax and independent tax advice, except for gains from China A-Shares trading through China Connect and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for PRC sourced income (including gains from PRC securities, dividends and interest) until sufficient clarity is given by the PRC authorities to exempt specific types of PRC sourced income (e.g. gains from PRC bonds).

With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the laws, regulations and practice in the PRC changing, and the possibility of taxes being applied retrospectively, any provision for taxation made by the Manager and/or the Sub-Manager may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Trusts' assets, the Trusts' net asset value will be adversely affected. Depending on the timing of investors' subscriptions and/or redemptions, they may be disadvantaged as a result of any shortfall of tax provision and/or not having the right to claim any part of the overprovision (as the case may be). In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Trusts' assets, the Trusts' net asset value will be adversely affected.

- (xxvii) Risks associated with collateral management and re-investment of cash collateral

Where a Trust enters into a non-cleared over-the-counter ("OTC") derivative transaction, collateral may be received from or provided to the relevant counterparty.

Currently, the Trusts may receive or post cash collateral but does not accept or post non-cash collateral from/to counterparties. As a result, both a Trust and its counterparty need to hold a proportion of its assets in cash to satisfy any applicable margining requirements. This may have a positive or negative impact on the performance of a Trust. While receiving cash collateral may reduce counterparty risk, if a Trust has insufficient cash to meet daily variation margin requirements, it may have to sell securities to meet such requirements.

Cash collateral may be placed as bank deposits in banks or other deposit-taking companies which might not be subject to full or partial protection from the government or regulatory body. A Trust may suffer a significant or even total loss in the event of bankruptcy of such banks or deposit-taking companies.

Where cash collateral received by a Trust is re-invested in short-term deposits or high quality money market instruments, the relevant Trust will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

(xxviii) Risks associated with investments in debt instruments with loss-absorption features

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

The Trust may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

The Trust may invest in certain types of senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

(xxix) REITs risk

Certain Trusts may invest in REITs which invest primarily in real estate and this may involve a higher level of risk as compared to a diversified fund and other securities. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate market or other condition. REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than other securities.

(xxx) Chinese variable interest entity ("VIE") risk

Chinese operating companies sometimes rely on VIE structures to raise capital from offshore investors. A VIE is a structure whereby a China-based operating company establishes an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company.

The offshore entity issues exchange-traded shares that are not direct equity ownership interests in the Chinese operating company. The VIE structure is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership. VIE structures are used due to Chinese government prohibitions on foreign ownership of companies in certain industries. There is a risk that the PRC government or regulators may intervene in these VIE structures at any time, either generally or with respect to specific issuers. As a result, it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests. Further, ownership of the shares in the offshore entity does not give the shareholders in that entity any control over the Chinese company. Companies that rely on VIE structures including those listed on U.S. exchanges and American Depositary Receipts, may be adversely impacted. Such legal uncertainties may adversely impact the interest of foreign investors such as the Trusts in these Chinese VIEs. The Trusts may suffer significant losses as a result.

(xxxi) RMB currency risk

RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions in RMB. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

(xxxii) Currency Hedged Classes risk

Each Currency Hedged Class seeks to minimise the effect of exchange rate fluctuations between the Class's denominated currency and Trust's denominated currency or the currency exposures of the assets in the Trust's portfolio (as the case maybe). The costs and resultant profit or loss on the hedging transactions will be reflected in the net asset value per unit for the units of the relevant Currency Hedged Classes. The costs relating to such hedging transactions which may be significant depending on prevailing market conditions shall be borne by that Currency Hedged Class only.

(xxxiii) Cross-Class liability risk

Pursuant to the Trust Deed, the Manager reserves the right to establish and issue new Classes from time to time. The net asset value of each Class will be calculated separately with particular assets and liabilities of the Trust attributable to particular Classes. Whilst different Classes may have separate accounts for internal accounting purposes, there is no legal segregation of assets and liabilities between Classes. Accordingly, the assets of one or more Classes may be used to settle liability which arises in another Class.

(xxxiv) Distribution risk

In respect of Classes which may pay distributions (i.e. Classes with the suffix "(mth)"), distributions may be made in such amount as the Manager may from time to time determine. However, there is no guarantee that such distributions will be made nor will there be a target level of distributions. A positive distribution yield does not imply a positive return.

(xxxv) Payment of distributions out of capital risk

Where the income generated by a Class is insufficient to pay a distribution as the Trust declares, the Manager may in its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment, as a result, the capital that the Class has available for investment in the future and capital growth may be reduced. Any payments of distributions by the Class may result in an immediate decrease in the net asset value per unit of the Class. Also, a positive distribution yield does not imply a positive return on the total investment.

The distribution amount and net asset value of the Currency Hedged Class may be adversely affected by differences in the interest rates of the denominated currency of the Currency Hedged Class and the base currency of the Trust, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Currency Hedged Classes.

In view of the above, investment in the Trusts should be regarded as medium to long term in nature. The Trusts are, therefore, only suitable for investors who can afford the risks involved.

DISTRIBUTION POLICY

The Trust Deed of each Trust provides information concerning the payment of distributions of income from each Trust. The Manager has the sole and absolute discretion to amend the distribution policy, subject to the prior approval of the Authority and the SFC (if applicable) and one month's prior notice to the relevant unitholders.

Classes with the suffix "(acc)"

Classes with the suffix "(acc)" are accumulation Classes and will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Trust.

Classes with the suffix "(mth)"

It is the intention of the Manager to have such amount, as the Manager may determine, of the income attributable to these Classes respectively in respect of each accounting period, after charging the expenses attributable to these Classes respectively, to be distributed to unitholders of these Classes. It is the intention of the Manager to make distributions on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, provide one month's prior notice to unitholders. A dealing day will be pre-determined as the record date for the purpose of each such distribution. The net asset value per unit of the relevant Class on the dealing

day immediately following the record date, i.e. the ex-dividend date, will be decreased or adjusted to reflect the distribution of dividend. If any date becomes a non-dealing day, such date in relation to the dividend distribution process will be postponed to the next dealing day accordingly without notice.

The Manager expects to be able to pay distributions from its income generated by the Trust from its investment, but in the event that such income is insufficient to pay distributions as it declares, the Manager may in its discretion determine that such distributions may be paid from capital. Please also refer to the risk factors entitled "Distribution risk" and "Payment of distributions out of capital risk". Composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months will be available from the Manager upon request and at the website am.jpmorgan.com/hk^{*}.

The transferee of a unit will be entitled to a distribution in respect of such unit if the Registrar has received a valid instrument of transfer (duly stamped if required) in respect of the unit by 3:30 p.m. (Hong Kong time) on the last cum distribution dealing date. The subscriber of a unit shall be entitled to a distribution in respect of such unit if the application for the unit is received by the Manager by 5:00 p.m. (Hong Kong time) on the last cum distribution dealing date.

Reinvestment of Distributions

It is the Manager's current policy to reinvest automatically any distributions in the subscription of further units of the corresponding Class of units of the Trust, unless (i) unitholders notify the Manager otherwise in writing and the amount of the relevant distribution equals to or exceeds US\$250 (or its equivalent in another currency) and/or (ii) subscription of further units by the unitholder may, in the opinion of the Manager, have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Trust. Such further units will be issued on the date of distribution, or if that is not a dealing day, on the next following dealing day. No initial charge will be made on the issue of such further units.

Payment of Distributions

For unitholders who have notified the Manager in writing to or shall otherwise, as determined by the Manager, receive payment of distributions instead of having the distributions reinvested automatically in the subscription of further units, payment will normally be paid within 6 business days from the ex-dividend date (subject to any currency holidays or extreme market conditions including exchange controls and restrictions applicable to the currency concerned in which cases the payment may be delayed) and will only be made by telegraphic/bank transfer in the offering currency of the relevant Class subject to the authentication procedures mentioned below. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. Where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, distributions will be reinvested in the subscription of further units of the corresponding Class of units of the Trust, unless in the opinion of the Manager, subscription of further units by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Trust. Notwithstanding the aforesaid, for RMB denominated Class, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, the Manager may pay distributions in other currencies such as the base currency of the Trust or USD as appropriate. Any distribution which is not claimed (e.g. reinvestment of the distribution by the unitholder may have adverse regulatory, tax or fiscal consequences for, or otherwise be detrimental to the interests of, the Trust and the unitholder has not provided correct bank payment details for telegraphic/bank transfer or the authentication procedures mentioned below are not completed to the satisfaction of the Manager) for six years from the payment date will be forfeited and becomes part of the assets of the relevant Class (and in case such relevant Class has been terminated, the Trust).

Authentication Procedure

The Manager may at its discretion carry out any authentication procedures that it considers appropriate relating to dividend payments. This aims to mitigate the risk of error and fraud for the Trust, its agents or unitholders. Where any authentication procedures are not completed to the Manager's satisfaction, the Manager may delay the processing of payment instructions to a date later than the envisaged dividend payment date when such authentication procedures have been completed to its satisfaction. If the Manager is not satisfied with any verification, confirmation or other process under the authentication procedures, it may decline to execute the relevant dividend payment until such satisfaction is obtained. Neither the Manager nor the Trust shall be held responsible to the unitholder or any person if the Manager delays execution or declines to execute dividend payments under the above circumstances.

^{*} The website has not been reviewed by the SFC.

CLASSES OF UNITS

The Trust Deed for each Trust provides for different classes of units to be issued to different categories of investors. Although the assets attributable to each class of units will form one single pool, each class of units will have a different charging structure with the result that the net asset value attributable to each class of units may differ slightly, and will have different minimum initial and subsequent subscription and minimum holding amounts. The classes of units offered are:-

Class A - Available to collective investment schemes, pension plans, segregated portfolios or other types of investment vehicles to which units of Class B are not made available.

Class B - Available to any schemes registered under the Regulation for investment purpose only and collective investment schemes which are authorised by the SFC, pension plans, segregated portfolios or other types of investment vehicles where the Manager or its associated party acts as the manager or the investment manager of such scheme, plan, portfolio or vehicle and a management fee or investment management fee is being charged by them.

Class C - Available to any schemes registered under the Regulation for investment purpose only, designated collective investment schemes, pension plans, segregated portfolios or other types of investment vehicles as determined by the Manager.

Class D - Available to the public in Hong Kong through designated distributors.

Class E - Available to designated distributors as determined by the Manager.

If at any time the net asset value of assets attributable to a particular class of units for a Trust falls below US\$25,000,000 (if the Trust is denominated in US dollars) or HK\$200 million (if the Trust is denominated in HK dollars) or an Extraordinary Resolution is passed sanctioning the cancellation of all units in a particular class for a Trust, the Manager has the power to cancel all units of that class which are then in issue and to issue units of an equivalent value of a different class in substitution for a unitholder's previous holding.

Currency Hedged Classes

The Manager, at its absolute discretion, has the power to issue currency hedged classes. For such currency hedged classes, the Manager seeks to minimise the effect of exchange rate fluctuations between the Classes' denominated currency and Trust's denominated currency or the currency exposures of the assets in the Trust's portfolio (as the case may be). For HKD (hedged) Classes of Class A, Class B and Class C of the Trusts, the currency exposures of the assets in the Trust's portfolio will be hedged back to Hong Kong dollar. As this type of foreign exchange hedging may be utilised for the benefit of a particular currency hedged class, its costs and resultant profit or loss on the hedging transaction shall be for the account of that currency hedged class only. Investors should note that the additional costs associated with this form of hedging include the borrowing costs (if any) and the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be reflected in the net asset value per unit for units of the relevant currency hedged class.

Classes available to PRC investors

Currently, the following classes may be offered to PRC investors subject to the relevant regulatory approval (if required):

Fund	Class
JPMorgan SAR Hong Kong Fund	Class PRC (acc) - RMB (hedged)
	Class PRC (acc) - RMB
	Class PRC (acc) - USD
	Class PRC (acc) - HKD
JPMorgan SAR American Fund	Class PRC (acc) - RMB (hedged)
	Class PRC (acc) - RMB
	Class PRC (acc) - USD
JPMorgan SAR European Fund	Class PRC (acc) - RMB (hedged)
	Class PRC (acc) - RMB
	Class PRC (acc) - USD

JPMorgan SAR Asian Bond Fund	Class PRC (acc) - RMB (hedged)
	Class PRC (mth) - RMB (hedged)
	Class PRC (acc) - RMB
	Class PRC (mth) - RMB
	Class PRC (acc) - USD (hedged)
	Class PRC (mth) - USD (hedged)
	Class PRC (acc) - USD
	Class PRC (mth) - USD

JPMorgan SAR Hong Kong Fund has received approval from the China Securities Regulatory Commission for offering to PRC investors pursuant to the Mutual Recognition of Funds between the Mainland and Hong Kong.

SUBSCRIPTIONS

Issue of Units

Units will normally be issued on every dealing day which will normally be every day (other than a Saturday or Sunday or a Hong Kong public holiday) on which banks in Hong Kong are open for normal banking business and on which stock exchanges in markets on which, in the opinion of the Manager, all or part of investments are quoted, listed or dealt in are open for trading. If a significant portion of a Trust's assets are invested in any one market and that market is not open for normal trading on any particular day, there will be no dealing of units on that day. The immediately following day on which such market re-opens for normal trading will be a dealing day.

In order for units to be issued on any particular dealing day, an application must be received by the Manager not later than 5:00 p.m. (Hong Kong time) on that dealing day or such other time agreed between the Manager and the Trustee. Applications received after that time will be dealt with on the immediately following dealing day. The Manager has an absolute discretion to accept or reject in whole or in part any application for units. However, the Manager shall not reject any proper and duly completed applications made by a mandatory provident fund scheme which is registered under the Mandatory Provident Fund Schemes Ordinance of Hong Kong (the "MPFS Ordinance") and to which the relevant Trust is linked (whether through a feeder fund or portfolio management fund arrangement).

Units of each Trust will be issued at the net asset value per unit of a particular class as at the close of business on the relevant dealing day. The Manager may levy an initial charge of up to 5% of the net asset value per unit of the units applied for although the Manager does not currently intend to charge any such fee for Class A, Class B and Class C. However, the maximum initial charges that will be levied on the issue of units to the AIA MPF – Prime Value Choice (the "AIA MPF Scheme") shall not exceed 3% of the net asset value per unit. The Manager may reduce the initial charge for any unitholders as the Manager may consider appropriate. The subscription monies will be applied in paying the net asset value per unit of the units applied for and the initial charge (if applicable). The initial charge will be retained by the Manager for its own absolute use and benefit, and may be reimbursed in whole or part to any agent or intermediary through whom an application is received. The initial charge amount shall be rounded down to two decimal places. The number of units allotted will be naturally rounded to three decimal places for applicants who subscribe by amount whereas the subscription monies shall be naturally rounded to two decimal places for applicants who subscribe units of a Trust by the number of units. Where the subscription monies is rounded down or the number of units allotted is rounded up, the amount corresponding to rounding shall accrue to the applicant. Where the subscription monies is rounded up or the number of units allotted is rounded down, the amount corresponding to rounding shall accrue to the relevant Trust.

The initial charges for the classes of units are as follows:-

Unit Class	Initial charge
Class A	up to 5%
Class B	up to 3% (for units issued to the AIA MPF Scheme); or up to 5% (for others)
Class C	up to 5%
Class D	up to 5%
Class E	up to 5%

Unless otherwise specified in Appendix I or agreed with the Manager, the first issue of units of classes of the Trusts will be made at the prices below, excluding the initial charge:

Unit Class	Initial issue price
Classes denominated in HKD	HK\$10.00
Classes denominated in RMB	RMB 10.00
Classes denominated in USD	US\$10.00

The method of establishing the net asset value of each Trust is set out in the Trust Deed of the relevant Trust. The net asset value per unit is calculated by dividing the value of the assets attributable to that class of units, less its liabilities, by the total number of units of that class in issue at 5:00 p.m. (Hong Kong time) on the immediate preceding dealing day or such other time agreed between the Manager and the Trustee. In addition, the Manager may, with the approval of the Trustee, determine that net asset value of a Trust or of a unit shall be calculated on a day which is not a dealing day. The net asset value per unit is subject to the swing pricing adjustment as described in the section entitled "GENERAL – Swing Pricing".

In general, quoted investments are valued at their closing price and unquoted investments are valued on each dealing day to ascertain their market value. Interest and other income and liabilities are, where practicable, accrued from day to day. Such valuations will be expressed in the base currency of the relevant Trust. The Manager may adjust the value of any investment if it considers that such adjustment is required to reflect more accurately the fair market value of the relevant investment. Any such adjustment shall be made in good faith, in consultation with the Trustee, and in such manner as the Manager considers appropriate taking into account the best interests of the unitholders.

Market volatility may result in a discrepancy between the latest available net asset value per unit of a Trust and the fair value of that Trust's net asset value. Certain investors might exploit this discrepancy. By these investors paying less than the fair value for units on issue, or receiving more than the fair value on redemption, other unitholders may suffer a dilution in the value of their investment. As a safeguard against such exploitation, the Manager may, with due care, skill and diligence, in good faith, and in consultation with the Trustee, adjust the net asset value of that Trust or of a unit, if it considers that such adjustment is required to reflect more accurately the fair value of the net asset value. Such adjustment shall be made in good faith, with the Manager taking into account the best interests of unitholders.

While the Trust Deed provides for in-kind subscription of units, application for in-kind subscription by investors is subject to the agreement of the Manager (who has absolute discretion to accept or reject the application) and the applicable terms stated in the Trust Deed.

Procedure for Application

The minimum subscription for each of the Trusts is set out in Appendix I. However, there is no minimum subscription for units issued to mandatory provident fund schemes which are registered under the MPFS Ordinance and to which the Trusts are linked (whether through a feeder fund or portfolio management fund arrangement). The Manager has the discretion to allow investments to be made in the future by way of periodic savings plans.

Units may be purchased by completing an Application Form. No application should be lodged with any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the *Securities and Futures Ordinance* of the Laws of Hong Kong or who does not fall within the statutory or other applicable exemption from the requirement to be licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the *Securities and Futures Ordinance*. A contract note will be sent to successful applicants.

Subject to the Manager's discretion, alternative arrangements can be made for unitholders who wish to subscribe in a currency other than the currency denomination of a Trust or a class. In such cases, the Manager will charge the applicant the costs of conversion into the currency in which the Trust or the class is denominated, which will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day.

Unless otherwise agreed by the Manager, payment shall be made by telegraphic/bank transfer, in which case the subscription amount should be transferred net of any bank and other administrative charges (i.e. the applicant is required to pay any bank or other administrative charges). A copy of the telegraphic/bank transfer request, duly received by the remitting bank, should accompany the application form. Investors should follow the payment instructions set out on the Application Form.

Payment from third parties or in cash will not be accepted. Certificates will not be issued to unitholders.

Where subscription monies are not enclosed with the Application Form, settlement is due immediately upon issue of the contract note. If payment in cleared funds is not received by the Trustee within 14 days after the dealing day on which the relevant units were issued, the Manager may cancel the issue of the relevant units (and shall cancel such issue if the Trustee so requires or if the units in question are more than 5% of all units in issue). In such event, the Manager will be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may determine to represent the costs involved in processing the application, the cost of any currency exchange (if applicable) and may require the applicant to pay to the Manager for the account of the relevant Trust in respect of each unit so cancelled the amount (if any) by which the net asset value per unit at which each such unit was issued exceeds the net asset value per unit (had it been redeemed) on the date of cancellation.

Evidence of Identity – Anti-Money Laundering

In order to ensure compliance with any guidelines or regulations which may be applicable relating to the prevention of money laundering, applicants will be required to provide evidence of identity and, in the case of corporate applicants, of legal existence and corporate authority. Where an applicant is acting on behalf of another person, evidence of the identity of the principal, or confirmation by the applicant that evidence of the underlying principal has been obtained and that the applicant is satisfied as to the source of funds, will be required. Where an applicant fails to provide such evidence or confirmation on request, the application will be rejected.

The Trustee, the Manager and their delegates also reserve the right to refuse to make any redemption payment to a unitholder if the Trustee, the Manager or their delegates suspect or are advised that the payment of redemption proceeds to such unitholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Trustee and its delegates with any such laws or regulations in any applicable jurisdiction.

REDEMPTIONS

Redemption of Units

Unitholders may redeem their units on any dealing day. In order for units to be redeemed on a particular dealing day, a redemption request must be received by the Manager not later than 5:00 p.m. (Hong Kong time) on that dealing day or such other time agreed between the Manager and the Trustee. Redemption requests received after that time will be dealt with on the immediately following dealing day.

Units of each Trust will be redeemed at the net asset value per unit of the particular class as at the close of business on the relevant dealing day. The net asset value per unit is subject to the swing pricing adjustment as described in the section entitled "GENERAL – Swing Pricing".

A redemption charge of up to 0.5% of the net asset value per unit may be deducted although the Manager does not currently intend to charge any such fee for Class A, Class B and Class C. The amount of redemption charge will be retained by the Manager for its own benefit. The Manager may reduce the redemption charge for any unitholder as the Manager may consider appropriate. The redemption charge amount shall be rounded down to two decimal places. The number of units redeemed will be naturally rounded to three decimal places for applicants who redeem by amount whereas the redemption monies will be naturally rounded to two decimal places for applicants who redeem units of a Trust by the number of units. Where the redemption monies is rounded up or the number of units redeemed is rounded down, the amount corresponding to rounding shall accrue to the applicant. Where the redemption monies is rounded down or the number of units redeemed is rounded up, the amount corresponding to rounding shall accrue to the relevant Trust.

The amount due on the redemption of units will only be paid by telegraphic/bank transfer within 5 business days (7 business days for JPMorgan SAR Asian Bond Fund) and in any event not later than one calendar month after the date of actual receipt by the Manager of a duly completed redemption request in a prescribed format and such other information as the Trustee and the Manager may reasonably require. Failure to provide such information may delay the payment of redemption proceeds. In particular, where the unitholder has not provided bank payment details or the bank payment details provided are incorrect, payment of redemption proceeds will only be made upon the unitholder providing the correct bank payment details. Unitholders may be liable for any bank charges on payment by telegraphic/bank transfer. No third party payments will be made.

While the Trust Deed provides for in-kind redemption of units, the Manager will not effect redemptions in-kind without prior consent from investors. In any event, application for in-kind redemption by investors is subject to the agreement of the Manager (who has absolute discretion to accept or reject the application) and the applicable terms stated in the Trust Deed.

Procedure for Redemption

Requests for the redemption of units should state the number of units of a particular class or an amount in the currency of denomination of a Trust or a class or other currency to be redeemed. Subject to the Manager's discretion, alternative arrangements can be made for unitholders who wish to receive redemption proceeds in a currency other than the currency denomination of a Trust or a class. In such cases, the Manager will charge the applicant the costs of conversion from the currency in which the Trust or the class is denominated, which will be at the prevailing market rate as determined by the currency conversion service provider normally on the dealing day. Partial redemptions of holdings are permitted, provided that they do not result in a unitholder holding units of a particular class having an aggregate value of less than the minimum holding set out in the relevant section of Appendix I or such lesser amount as the Manager may determine. If a redemption or switch request results in a holding below the minimum holding set out in the relevant section of Appendix I or such lesser amount as the Manager may determine, on the relevant dealing day, the Manager may, at its absolute discretion, treat the redemption or switch request as an instruction to redeem or switch, as appropriate, the total holding in that particular class of units. However, no minimum value will be required in respect of mandatory provident fund schemes which are registered under the MPFS Ordinance and to which that Trust is linked (whether through a feeder fund or portfolio management fund arrangement). The net asset value per unit will be expressed in the base currency of that Trust and payment will normally be made in that currency.

Suspension of Redemptions of Units

Subject to the prior consent of the Trustee, the Manager may suspend the right of unitholders to redeem their units and/or delay the payment of any redemption monies where the Manager considers such suspension or delay appropriate in the circumstances, having regard to the interest of unitholders, such circumstances to include:

- (i) any market on which a substantial part of the investments in that Trust Fund is traded or capable of being traded being closed otherwise than in the ordinary course; or
- (ii) trading on any such market being restricted or suspended; or
- (iii) disposal of investments in that Trust Fund being unable, in the opinion of the Manager, to be effected reasonably practicably or without prejudicing the interests of unitholders; or
- (iv) any breakdown in any of the means normally employed by the Manager in determining the net asset value of that Trust Fund; or
- (v) the inability, in the opinion of the Manager, to reasonably ascertain the value of any investment or other property in that Trust Fund; or
- (vi) the inability, in the opinion of the Manager, to remit funds which may be involved in the redemption of or payment for investments or the subscription for or redemption of units at reasonable prices or reasonable rates of exchange.

The Manager may also limit the total number of units redeemed on any dealing day to 10% or more of the current units in issue on any dealing day. In the event that the redemption of units is so limited, units will be redeemed between unitholders on a pro rata basis, but where such arrangement is deemed impracticable by the Manager, the Manager shall have the right to determine in a reasonable manner and to ensure equal treatment and

where possible, in a proportional manner in which units will be redeemed between unitholders. Those units not redeemed will be carried forward for redemption, subject to the same limitation, on the next succeeding dealing day.

In the case of suspension or deferral of redemption of units, units not redeemed on the first dealing day will be carried forward to the next succeeding dealing day and will be redeemed in priority to those redemption requests received on the next succeeding dealing day. In relation to redemption requests effected prior to the suspension of redemption of units, payment will be arranged pursuant to the provisions as described in the sub-sections entitled "Redemption of Units" and "Procedure for Redemption" above.

Notice of the imposition and ending of any suspension of redemption of units of the Trust will be published immediately following such decision and at least once a month during the period of suspension on the website am.jpmorgan.com/hk[#]. In the case of a prolonged suspension, in lieu of the aforesaid monthly notice, the suspension status of the suspended Trust will be stated at least once a month and updated as appropriate on the webpage of the suspended Trust on the website am.jpmorgan.com/hk[#]. The Manager or the Trustee (as the case may be) will also immediately notify the Authority and the SFC of such suspension.

SWITCHING

Where a unitholder wishes to subscribe for units by switching from another collective investment scheme managed or whose units are distributed by the Manager or the Administrator, a reduced initial charge may be charged.

In the event that a unitholder wishes to switch out of a Trust into another collective investment scheme managed or whose units are distributed by the Manager or the Administrator, the switch will be treated as a redemption of units in that Trust and accordingly a redemption charge (if applicable) will be charged. In addition, a reduced initial charge may also be charged by the particular collective investment scheme into which the redemption monies are transferred.

Subject to any suspension of dealings and provided that the relevant Trust which a unitholder is switching into is open for subscription, any switching orders to invest in units of a Trust from another fund managed by the Administrator or in respect of which the Administrator acts as Hong Kong representative are generally effected upon completion of the redemption orders and the subsequent subscription orders.

Switching between units of a Trust within the JPMorgan SAR Funds range, or between a Trust and a fund within the JPMorgan Funds (Unit Trust Range) or the JPMorgan Provident Funds range (the "unit trust ranges"), will normally be completed on the same dealing day (i.e. Day T), and switching of units of a Trust to/from another fund in respect of which the Administrator acts as Hong Kong representative (other than the funds within the unit trust ranges) will be completed on the next dealing day of the fund into which the switch is made following the dealing day on which the relevant switching order is received (i.e. Day T+1), except for the following:

If the switch is made into JPMorgan Money Fund units will not be purchased until the Administrator has received the sale proceeds from the units of the Trust to be sold, within the timeline set out in the sub-section entitled "Redemption of Units" under the section entitled "Redemptions" above.

For switching between a Trust and another fund within the unit trust ranges, if the switch instruction is received on a day that is not a dealing day for units to be redeemed, the switch will be effected on the next dealing day of the Trust or the relevant fund (as the case may be). If the switch instruction is received on a day that is a dealing day for units to be redeemed but not a dealing day for units to be purchased, the redemption will be effected on the dealing day on which the instruction is received and the allotment will be effected on the next dealing day for the units to be purchased.

For switching of units of a Trust to/from a fund within the other fund ranges, if the switch instruction is received on a day that is not a dealing day of the fund for units to be redeemed (the "original fund"), the switch instruction will be deemed to be received on the next dealing day of the original fund ("Day T"). Accordingly, the switch (i.e. the allotment of units in the fund to be purchased) will be effected on the next dealing day following such dealing day (i.e. Day T+1). In the event that the fund to be purchased is not valued on a particular day, the redemption from the original fund will continue to be carried out on the dealing day of the original fund (i.e. Day T), but the allotment deal will be deferred to and effected on the next dealing day of the fund to be purchased in accordance with the procedure above.

[#] The website has not been reviewed by the SFC.

FEES, CHARGES AND LIABILITIES

Initial and Redemption Charge

As stated above, the Manager may levy an initial charge (up to 3% of the net asset value per unit (for AIA MPF Scheme) or up to 5% of the net asset value per unit (for other subscriptions)) on the issue of units and receive a redemption charge (up to 0.5% of the net asset value per unit) on the cancellation or redemption of units. The Manager reimburses the approved intermediaries, which includes banks, brokers, recognised securities dealers and other investment advisers, a proportion of the commissions, fees, charges or other benefits received by it on the value of the relevant business introduced to each Trust. Currently, the Manager does not intend to levy any initial charge or redemption charge for Class A, Class B and Class C and may levy initial charge and redemption charge up to the maximum level stated above for Class D and Class E.

Management Fee

In addition, the Manager is entitled to receive a management fee for each Trust of up to 3% per annum of the net asset value of Class A units, Class C units, Class D units and Class E units, and up to 1.2% per annum of the net asset value of Class B units of a Trust, and which may vary depending on the particular class of units. However, the current management fees for the classes of units for each Trust are as follows:-

	Class A	Class B	Class C	Class D	Class E
JPMorgan SAR American Fund	0.6% per annum	0% per annum	0.3% per annum	0.6% per annum	0.3% per annum
JPMorgan SAR Investment Grade Corporate Bond Fund	0.6% per annum		0.3% per annum	0.6% per annum	Not applicable as Class E is currently not available
JPMorgan SAR Global Bond Fund/ JPMorgan SAR HK\$ Bond Fund	0.8% per annum		0.4% per annum	Not applicable as Class D is currently not available	
JPMorgan SAR Asian Bond Fund	Until 31 March 2025: 0.8% per annum From 1 April 2025: 0.5% per annum		Until 31 March 2025: 0.4% per annum From 1 April 2025: 0.25% per annum	0.5% per annum	
JPMorgan SAR European Fund	1% per annum		0.5% per annum	1% per annum	
JPMorgan SAR Hong Kong Fund/ JPMorgan SAR Pan Asia Fund/ JPMorgan SAR China A-Shares Fund	1% per annum		0.5% per annum	1.5% per annum	
JPMorgan SAR Asian Fund / JPMorgan SAR Greater China Fund/ JPMorgan SAR Japan Fund	1% per annum		0.5% per annum	Not applicable as Class D is currently not available	

The Manager may only increase the level of this fee (which may not exceed 3% per annum of the net asset value for Class A units, Class C units, Class D units and Class E units or 1.2% per annum of the net asset value for Class B units) by giving to the Trustee and unitholders of the relevant Trust not less than three months' notice of the increased level of management fee.

The management fee shall be paid out of the Trust Fund of each Trust and shall accrue daily based on the net asset value of the assets attributable to each class of units on each dealing day and is payable monthly in arrears.

Where there is a Sub-Manager and/or an Investment Adviser for a Trust, the fees of the Sub-Manager and/or the Investment Adviser will be borne by the Manager.

Trustee Fee

The Trustee is entitled to receive a trustee fee of up to 0.3% per annum of the net asset value of a Trust. The trustee fee shall accrue daily based on the net asset value of the assets attributable to each class of units on each dealing day and shall be payable monthly in arrears. The current trustee fee for the classes of units is as follows:-

	All Trusts
Class A	0.0295% per annum
Class B	0.0295% per annum
Class C	0.0295% per annum
Class D	0.0295% per annum
Class E	0.0295% per annum

The Trustee may only increase the level of its fees (which may not exceed 0.3% per annum of the net asset value of a Trust) by giving to the Manager and the unitholders of the relevant Trust not less than three months' notice of the increased level of trustee fee.

Other Liabilities

In addition to the fees and charges mentioned above, each Trust bears other costs and expenses, including stamp duties, taxes, brokerage, commissions, foreign exchange costs, bank charges and registration fees relating to that Trust and its investments, the costs of obtaining and maintaining a listing for the units on any stock exchange, the fees and expenses of the Auditors, the Registrar, the custodian(s) of that Trust's investments, the costs of preparing the Trust Deed and any supplemental trust deeds, legal and other professional or expert charges, the costs incurred in convening and holding meetings of unitholders and certain other fees and expenses incurred in the administration of that Trust. However, expenses which are not ordinarily paid from the assets of unit trusts authorised in Hong Kong (including any advertisement and promotional expenses) will not be deducted from the assets of the relevant Trust Fund. The fee paid to the Registrar will vary depending on the number of unitholders in that Trust and the number of transactions which occur, but the range agreed with the Trustee is between 0.015% and 0.5% per annum of each Trust's net asset value.

Each Trust is also responsible for the costs of preparing, printing, publishing and distributing all statements, accounts, reports and notices pursuant to the provisions of or otherwise in connection with the Trust Deed (including the expenses of preparing and printing any updates to the Explanatory Memorandum or publishing the net asset value per unit) and, where agreed with the Manager, including the aforesaid costs incurred by any Distributors appointed in respect of the relevant Trust. Additionally, each Trust bears all costs incurred as a result of a change in law or regulatory requirement or the introduction of any new law or regulatory requirement (including any costs incurred as a result of compliance with any code relating to unit trusts or collective investment schemes, whether or not having the force of law).

The cost of establishing each Trust is shown in the relevant section of Appendix I and will be borne by the relevant Trust and amortised by no later than the third financial year end of that Trust (for the avoidance of doubt, if any Trust were to terminate for whatever reason within such period, any such cost remaining unamortised would be written off upon the respective Trust's termination).

The liability of the unitholders is limited to their investments in the relevant Trust.

CONFLICTS OF INTEREST

The Manager, the Sub-Manager and/or the Investment Adviser may provide services to, or effect transactions with or for, the Trusts, which may involve an actual or potential conflict of interest with their duties to the Trusts. The Manager, the Sub-Manager and/or the Investment Adviser will, however, have regard in such event to their obligations to act in the best interests of unitholders when such conflicts of interest arise and will seek to resolve such conflicts fairly.

The Manager, the Sub-Manager, the Investment Adviser and other affiliates of the Manager (“JPMorgan Affiliates”) have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available.

The Manager, the Sub-Manager and/or the Investment Adviser and any of their connected persons may provide a variety of different services to a Trust, for which the Trust compensates them, including the execution of portfolio transactions for or with that particular Trust (either as agent or, with the approval of the Trustee, as principal). As a result, the Manager, the Sub-Manager and/or the Investment Adviser and any of their connected persons have an incentive to enter into arrangements with a Trust, and face conflicts of interest when balancing that incentive against the best interests of the unitholders of the relevant Trust. Such persons may receive and retain their normal commissions, charges, fees or other benefits provided they are arm’s length commercial rates for transactions or services of a similar size and nature.

The Manager, the Sub-Manager and/or the Investment Adviser and any of their connected persons may enter into soft commission arrangements with brokers under which certain goods and services are received, provided that (i) such goods and services are of demonstrable benefit to unitholders, (ii) periodic disclosure is made in the annual report of the Trusts in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Cash payment will not be made for these services but instead those persons may transact an agreed amount of business with the brokers on behalf of the relevant Trust. Commission will be paid by the relevant Trust for these transactions, provided that execution of the transactions are consistent with best execution standards and the relevant brokerage rates are not in excess of customary institutional full-service brokerage rates.

For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

No cash, commission or other rebates from brokers, dealers or market makers may be retained by the Manager, the Sub-Manager and/or the Investment Adviser or any of their connected persons in consideration of directing transactions on behalf of a Trust to such brokers, dealers or market makers. Further, the Manager, the Sub-Manager and/or the Investment Adviser may not obtain a rebate on any fees or charges levied by an underlying collective investment scheme or its management company. In addition, the Manager, together with JPMorgan Affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Manager or its delegates on behalf of the Trusts.

JPMorgan Affiliates provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which a Trust invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan Affiliates’ activities may disadvantage or restrict the Trusts and/or benefit these JPMorgan Affiliates.

Potential conflicts of interest may also arise as a consequence of an affiliated group company of the Manager (which is part of JPMorgan Affiliates) providing administrative services to the Trusts. For example, potential conflicts of interest may arise where an appointed service provider is an affiliated group company of the Manager and is providing a product or service to the Trusts and has a financial or business interest in such product or service or where an appointed service provider is an affiliated group company of the Manager which receives remuneration for other related products or services it provides to the Trusts, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Manager will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the unitholders of the Trusts, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Trusts and its unitholders. Where a conflict cannot be avoided, the Manager will endeavour to manage and resolve the conflict fairly by appropriate safeguards and measures and ensure investors’ interests are sufficiently protected. The Manager has adopted policies and procedures

throughout its businesses to identify, manage and minimize actual, potential and perceived conflicts of interest which are subject to ongoing monitoring and review. Ongoing risk-based and targeted training for employees are conducted as part of its effort to identify and manage actual, potential and perceived conflicts of interest. Physical and electronic information barriers are established to help prevent the exchange or misuse of material, non-public information and mitigate existing and potential conflicts of interests. If the Manager and its delegates acquire material non-public information regarding an issuer, they will be restricted from purchasing or selling securities of that issuer for their clients until the information has been publicly disclosed or is no longer deemed material, thereby negatively affecting a Trust's ability to transact in securities affected by such information.

Further information about conflicts of interest is available on the website am.jpmorgan.com/hk^{*}.

CROSS-TRADE

Cross-trades between the Trusts and/or other funds managed by the Manager or JPMorgan Affiliates may be undertaken where the Manager considers that, as part of its portfolio management, cross-trades between such Trusts or funds would be in the best interests of the unitholders to achieve the investment objective and policy of the relevant Trust. By conducting cross-trades, the Manager may achieve trading efficiencies and savings for the benefit of the unitholders.

In conducting transactions, the Manager will ensure that the trades are executed on arm's length terms at current market value and the reason for such trades shall be documented prior to execution, in accordance with the SFC's Fund Manager Code of Conduct.

REPORTS AND ACCOUNTS

The financial year end of each Trust is 30 June in each year. The audited accounts (including the Trustee's report) and unaudited half-yearly reports of each Trust will be published as soon as practicable and in any event, for audited accounts, not more than four months after the end of each financial year and for unaudited half-yearly reports within two months after 31 December respectively, and will be made available to unitholders through the website am.jpmorgan.com/hk^{*}. The audited accounts and unaudited half-yearly reports will be published in English only and hard copies will be available free of charge upon request by contacting the Administrator at (852) 2265-1188.

The audited accounts will be in such form and will be prepared in accordance with such accounting standards or policies as the Manager and the Trustee may from time to time agree, although such accounting standards or policies may, for financial reporting purposes, adopt different methodologies or principles for calculating the net asset value of the relevant Trust and/or in respect of other aspects as compared to those set out in the relevant Trust Deed. Currently, it is intended that the audited accounts will be prepared in accordance with accounting principles generally accepted in Hong Kong. Each Trust will be dealt at the net asset value per unit calculated in accordance with the provisions of the relevant Trust Deed which may not necessarily be calculated in accordance with the accounting principles generally accepted in Hong Kong.

The terms under the engagement letter of the Auditors may vary from one Trust to another from year to year. In general, however, in the absence of fraud, the Auditor's liability to the Manager and Trustee in relation to their services under the engagement letter is normally capped to a certain amount, expressed as a multiple of the fees paid to the Auditors. The Auditors also generally exclude their liabilities for consequential, indirect, lost profit or similar damages.

GENERAL

Price Information

The net asset value per unit for Class A, Class B, Class C, Class D and Class E units for each Trust are available on every dealing day on the website am.jpmorgan.com/hk^{*}.

Swing Pricing

If the Manager considers it is in the interests of all unitholders, in calculating the net asset value per unit, the Manager may, when the net capital flow of a Trust exceeds the threshold pre-determined by the Manager from time to time, make adjustment to the net asset value per unit upwards (for net capital inflows into the Trust) or downwards (for net capital outflows out of the Trust) in order to mitigate the anticipated dilution effects caused by

^{*} The website has not been reviewed by the SFC.

purchasing/selling underlying investments, including but not limited to bid-offer spreads and transaction costs such as brokerage, taxes and government charges. Examples of circumstances which may cause net capital flow include net unit dealing due to subscription/redemption requests, fund mergers where there are asset flows into/out of the Trust, etc.

Under normal market conditions, such swing pricing adjustment will not exceed 2% of the net asset value per unit of the Trust or class (in respect of Trusts with different classes). However, it may be significantly higher during extreme market conditions such as periods of high volatility, reduced asset liquidity and market stress. In any event, swing pricing adjustment rate exceeding 2% will only be applied on a temporary basis and will not exceed 5% unless with the approval of the Trustee and (if required) the SFC and/or the Authority.

Trust Deeds

Unitholders are advised to review the terms of the relevant Trust Deed.

Copies of the Trust Deed and Base Terms (being the relevant terms and conditions which shall apply to the Trusts under the SAR Funds as modified and incorporated by the Trust Deeds of the corresponding Trusts) for each of the Trusts may be obtained from the Administrator at a cost of HK\$80.00 each, or may be inspected free of charge during normal working hours at the office of the Administrator.

Documents Available for Inspection

Copies of the following documents with respect to each Trust are available for inspection free of charge during normal working hours at the office of the Administrator:-

- (i) Trust Deed and Base Terms.
- (ii) Investment Management Agreement.
- (iii) Investment Management Delegation Agreement (if applicable).
- (iv) Investment Advisory Agreement (if applicable).
- (v) The latest set of audited accounts.

Transmission of Units

The Trust Deed for each of the Trusts contains provisions relating to the transmission of units. The laws of Hong Kong currently requires that the personal representative of the unitholder either obtains a grant of probate in Hong Kong or that the personal representative re-seals any grant of probate, or equivalent, obtained in a foreign jurisdiction. Any costs incurred will be borne by the unitholder.

Merger and Division

Subject to the prior approval of the Authority and the SFC, the Manager may merge a Trust Fund with any other approved pooled investment fund or divide a Trust Fund into different sub-funds, by giving a three months' notice to the unitholders of the respective Trusts.

Notices and Meetings of Unitholders

The Trust Deeds provide for meetings of unitholders to be convened by the Trustee or the Manager by giving at least 21 clear days' notice. The Manager is obliged to convene a meeting if requested by the unitholders of not less than one-tenth of the units in issue. For investors who invested in the Trusts through JPMorgan Funds (Asia) Limited, notices of meetings of unitholders will be posted to investors at their registered addresses. Other distributors may use different means to make such notice available to their own investors, who subscribe the units of the Trust via them.

The quorum for unitholders' meetings dealing with ordinary business is unitholders present in person or by proxy holding in aggregate at least one-tenth of the units for the time being in issue. If a meeting is convened at which an Extraordinary Resolution (as defined in the relevant Trust Deed) is to be proposed, the quorum is unitholders present in person or by proxy holding at least one-quarter of the units for the time being in issue. If a quorum is not present, the meeting will be adjourned for not less than 15 clear days. Separate notice of any adjourned meeting will be given, and at an adjourned meeting a unitholder (regardless of the number of units held) will form

a quorum. At any meeting, a poll will be demanded and every unitholder of the relevant Trust present in person or by proxy shall have one vote for every unit held. An Extraordinary Resolution (as defined in the relevant Trust Deed) is a resolution proposed as such and passed by a 75% majority of the votes cast for and against such resolution.

Complaints and Enquiries Handling

Investors may contact the Manager for any queries or complaints in relation to a Trust. To contact the Manager, investors may either:

- Write to the registered office of the Manager (address at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong); or
- Call J.P. Morgan Pension Services on (852) 2978 7588.

The Manager will, under normal circumstances, endeavour to send an acknowledgement of receipt of the enquiries and complaints to the relevant investor within five business days of receipt.

Certification Relating to FATCA or Other Applicable Laws

Each investor (i) will, upon demand by the Trusts, the Administrator or the Trustee, promptly provide any form, certification or other information reasonably requested by and acceptable to the Trusts, the Administrator or the Trustee that is necessary for the Trusts (A) to prevent withholding (including but not limited to any withholding taxes under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which a Trust receives payments, (B) to comply with (or facilitate compliance in connection with the Trusts of) any reporting obligations imposed by the United States, Hong Kong or any other jurisdiction, including in connection with FATCA or with CRS (as described below under "Tax Notes"), and/or (C) to satisfy (or facilitate the satisfaction in connection with the Trusts of) reporting or other obligations under the IRC and the United States Treasury Regulations promulgated under the IRC, or to satisfy any obligations relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction, and (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate or complete.

Liquidity Risk Management

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Trusts and at all times exercise due care, skill and diligence in managing the liquidity of the Trusts under its management in order to ensure investors are treated fairly and the Trusts' dealing arrangements are appropriate for their respective investment strategies and underlying assets throughout the entire product life cycle.

An overarching framework for liquidity risk management and a liquidity risk management process that is independent from the day-to-day portfolio investment team are set up to monitor the implementation of liquidity risk management policies and procedures on a day-to-day basis. Various committees are also set up to provide oversight on exceptional situations and activation of liquidity risk management tools and measures where applicable and in consultation with the Trustee. Significant liquidity risk events and issues will be further escalated to local or global committees/forums and boards. Various liquidity risk management tools are identified that can be tailored and applied to specific requirements of individual funds or strategies. These tools, including but not limited to fair valuation, swing pricing adjustment and suspension of redemption, are designed to reduce the impact of liquidity risk but their existence may not be able to fully eliminate liquidity risk for investors.

The Manager conducts ongoing liquidity risk monitoring and stress testing to assess the liquidity profile of the Trusts' assets and liabilities and the adequacy of liquidity risk management tools. Trust holdings will be classified under different liquidity buckets taking into account both individual security liquidity characteristics and higher level asset class market depth constraints. The Manager will assess the asset and liability side liquidity under both normal and stressed market scenarios and closely monitor concentration of client holdings.

For further details of the liquidity risk management tools relating to the Trusts, i.e. fair valuation, swing pricing adjustment and suspension of redemption, please refer to the sections entitled "SUBSCRIPTIONS – Issue of Units", "GENERAL – Swing Pricing" and "REDEMPTIONS – Suspension of Redemptions of Units".

Further information of liquidity estimates with respect to each Trust is available from the Administrator upon request.

Collateral Policy

Applicable laws and regulations mandate financial firms and systemically important non-financial entities engaged in certain non-cleared OTC derivatives trading to exchange collateral. As a result, Trusts may be required to place and receive margin with their respective counterparties.

From time to time, cash collateral may be received from and/or posted to counterparties in connection with certain non-cleared OTC derivatives transactions entered into by a Trust for currency hedging purposes. Under the Manager's current process, the Trusts only use cash collateral.

The OTC derivative positions will be marked to market daily and if the value of either party's position declines, that party will be required to make additional collateral payments equal to the change in value on a daily basis provided that the additional collateral payments required exceed certain prescribed thresholds.

Collateral may be subject to a haircut, a discount both parties apply to collateral value as a way of limiting exposure to market and liquidity risk. Generally, cash is being considered the most liquid collateral and therefore cash collateral a Trust receives typically is not subject to a haircut.

Counterparties

The Trusts will only enter into transactions with counterparties approved by the Manager. To be approved, a counterparty must:

- (i) be substantial financial institutions as defined in the UT Code;
- (ii) be considered creditworthy by the Manager;
- (iii) undergo credit analysis applicable to the counterparty's intended activity, which may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction (while there are no predetermined legal status or geographical criteria applied to the selection of the counterparties, these elements are typically taken into account); and
- (iv) typically have a public credit rating of at least A- rated by Standard & Poor's or Fitch, or A3 by Moody's or other equivalent ratings by other international rating agencies.

Reinvestment of Collateral

From time to time, cash collateral received may be reinvested in short-term deposits or high quality money market instruments subject to the respective investment restrictions applicable to the Trusts. The maximum amount available for cash collateral reinvestment is the amount of cash collateral received plus the related interest earned from the short-term deposits or money market instruments.

Custody of Collateral

Collateral the ownership of which is transferred to the Trusts will be held by the Trustee.

Enforceability of Collateral

Cash collateral is provided and received by way of title transfer under relevant trade agreements. Each party therefore has a contractual obligation to return or repay cash in the same currency when a party who has received collateral has excess margin or the other party has performed its obligations in full.

Because the party transferring collateral only has a contractual claim against the party receiving collateral, if a counterparty becomes insolvent, a Trust that has transferred collateral would be subject to the risk that it may not receive collateral in whole or in part and/or it may take time to receive such collateral as a Trust would rank as an unsecured creditor of such counterparty.

Upon occurrence of event of default or insolvency of a party, collateral will be used to net or set off risk exposure of the parties.

MANAGEMENT AND ADMINISTRATION

Manager

JPMorgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

CHAN, Tsun Kay, Edwin
THOMAS, Chloe Louise
WATKINS, Daniel James
DE BURCA, Stiofan Seamus
NG, Ka Li, Elisa
SPELMAN, Christopher David

Administrator, Registrar and Transfer Agent

JPMorgan Funds (Asia) Limited
19th Floor, Chater House
8 Connaught Road Central
Hong Kong

Sub-Managers

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179
United States of America

Investment Adviser

JPMorgan Asset Management (Taiwan) Limited
20th Floor
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Taipei City 110
Taiwan, R.O.C.

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central
Hong Kong

Auditors

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor, Prince's Building
1 Des Voeux Road Central
Hong Kong

Custodian

JPMorgan Chase Bank N.A., Hong Kong Branch
18F, Tower 2, The Quayside
77 Hoi Bun Road
Kwun Tong
Hong Kong

Additional information is available from: -

JPMorgan Funds (Asia) Limited
GPO Box 11448
Hong Kong

Telephone : (852) 2265-1188
Facsimile : (852) 2868-5013

APPENDIX I – DETAILS OF THE TRUSTS

The information contained in this Appendix I should be read in conjunction with the main part of this Explanatory Memorandum of which this forms an integral part.

(I) *Equity Trusts*

(A) JPMorgan SAR American Fund

1. Base Currency

US dollars.

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class A (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class C (acc) - USD	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000
Class C (acc) - HKD (hedged)	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000
Class D (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class E (acc) - USD	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 16 September 1998, as amended.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the United States of America. A portion of the Trust may be invested in companies which are based or operate in other countries on the American continents.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in America equities
0-30%	net asset value in other equities
0-30%	net asset value in bonds*

* For cash management purpose only.

5. Additional Investment Restrictions and Guidelines

The value of the Trust's holding of securities of companies which are based or operating principally in the United States of America shall be not less than 70% of its net asset value.

The Trust will not invest any of its assets in PRC onshore securities (including equity and debt securities).

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

J.P. Morgan Investment Management Inc., a company incorporated in the United States of America.

(B) **JPMorgan SAR Asian Fund**

1. Base Currency

US dollars.

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class A (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class C (acc) - USD	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000
Class C (acc) - HKD (hedged)	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 16 September 1998, as amended.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.

As investment will be made primarily in the Asia-Pacific equity markets, higher returns will usually be available as compared with investments in fixed income securities or bonds. However, the investment will, to a certain extent, also be subject to the short term volatility of the equity markets, which means that the risks associated with the investments will be higher as compared with investments in fixed income securities or bonds. The Trust may invest less than 30% of its net asset value in China A-shares via China Connect and/or China B-shares.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in Asia-Pacific equities
0-30%	net asset value in other equities
0-30%	net asset value in bonds*

* For cash management purpose only.

5. Additional Investment Restrictions and Guidelines

The value of the Trust's holding of securities of companies which are based or operating principally in the Asia-Pacific region (excluding Japan and Hong Kong) shall be not less than 70% of its net asset value.

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

Currently, no Sub-Manager is appointed for the Trust.

(C) **JPMorgan SAR European Fund**

1. **Base Currency**

US dollars.

2. **Minimum Initial and Subsequent Subscription/Minimum Holding**

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class A (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class C (acc) - USD	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000
Class C (acc) - HKD (hedged)	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000
Class D (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. **Governing Law and Date of Trust Deed**

Hong Kong; 16 September 1998, as amended.

4. **Investment Policy**

The investment policy of the Trust is to provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in countries in Western Europe. A portion of the Trust may be invested in companies which are based or operate in other countries in Eastern Europe.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in European equities
0-30%	net asset value in other equities
0-30%	net asset value in bonds*

* For cash management purpose only.

5. **Additional Investment Restrictions and Guidelines**

The value of the Trust's holding of securities of companies which are based or operating principally in Western Europe shall be not less than 70% of its net asset value.

The Trust will not invest any of its assets in PRC onshore securities (including equity and debt securities).

6. **Cost of Establishment**

The cost of establishing the Trust has been fully amortised.

7. **Sub-Manager**

JPMorgan Asset Management (UK) Limited, a company incorporated in the United Kingdom.

(D) **JPMorgan SAR Greater China Fund**

1. Base Currency

HK dollars.

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 12 July 2007, as amended.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the PRC, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan. The Trust may invest less than 30% of its net asset value in China A-shares via China Connect and/or China B-shares.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in Greater China equities
0-30%	net asset value in other equities
0-30%	net asset value in bonds*

* For cash management purpose only.

5. Additional Investment Restrictions and Guidelines

The value of the Trust's holding of securities of companies which are based or operating principally in the Greater China Region shall be not less than 70% of its net asset value.

At least 30% of the assets of the Trust must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

Currently, no Sub-Manager is appointed for the Trust.

8. Investment Adviser

JPMorgan Asset Management (Taiwan) Limited, a company incorporated in Taiwan is appointed to provide non-discretionary investment advice to the Manager in respect of the Trust.

(E) **JPMorgan SAR Hong Kong Fund**

1. Base Currency

HK dollars.

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000
Class D (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 16 September 1998, as amended.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of securities of companies either listed, based, or operating principally in Hong Kong.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in Hong Kong equities
0-10%	net asset value in other equities
0-30%	net asset value in bonds*

* For cash management purpose only.

5. Additional Investment Restrictions and Guidelines

The value of the Trust's holding of securities of companies which are either listed, based or operating principally in Hong Kong shall be not less than 70% of its net asset value.

Considering that companies listed in Mainland China may also maintain significant business relations and operations in Hong Kong, and to provide diversified exposure to equities which may be related to the Hong Kong economy, the Trust may invest up to 10% of its net asset value in China A-shares via China Connect and/or China B-shares.

At least 30% of the assets of the Trust must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

Currently, no Sub-Manager is appointed for the Trust.

(F) **JPMorgan SAR Japan Fund**

1. Base Currency

US dollars.

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class A (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - USD	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class B (acc) - HKD (hedged)	US\$ 2,000	US\$ 2,000	US\$ 2,000
Class C (acc) - USD	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000
Class C (acc) - HKD (hedged)	US\$ 10,000,000	US\$ 1,000	US\$ 10,000,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 16 September 1998, as amended.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in Japan.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in Japan equities
0-30%	net asset value in other equities
0-30%	net asset value in bonds*

* For cash management purpose only.

5. Additional Investment Restrictions and Guidelines

The value of the Trust's holding of securities of companies which are based or operating principally in Japan shall be not less than 70% of its net asset value.

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

Currently, no Sub-Manager is appointed for the Trust.

(G) JPMorgan SAR Pan Asia Fund

1. **Base Currency**

HK dollars.

2. **Minimum Initial and Subsequent Subscription/Minimum Holding**

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000
Class D (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. **Governing Law and Date of Trust Deed**

Hong Kong; 15 January 2024.

4. **Investment Policy**

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of equities of companies domiciled, listed or operating principally in the Asia-Pacific region (excluding Japan), including but not limited to Australia, Korea, Taiwan, India, Hong Kong, China, Indonesia, Singapore, Thailand and Malaysia.

The Trust will invest less than 30% of its net asset value in China A-shares via China Connect and/or China B-shares.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in Asia-Pacific (excluding Japan) (including emerging market countries) equities
0-30%	net asset value in bonds*

* For cash management purpose only.

5. **Additional Investment Restrictions and Guidelines**

The value of the Trust's holding of securities of companies which are based or operating principally in the Asia-Pacific region (excluding Japan) shall be not less than 70% of its net asset value.

At least 30% of assets of the Trust must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.

6. Cost of Establishment

The cost of establishing the Trust, which amounts to approximately HK\$ 460,000, will be borne by the Trust and amortised on a straight-line basis by no later than the third financial year end (for the avoidance of doubt, if the Trust were to terminate under whatever circumstance as provided in the Trust Deed within such period, any such cost remaining unamortised would be written off upon the Trust's termination).

7. Sub-Manager

Currently, no Sub-Manager is appointed for the Trust.

(H) **JPMorgan SAR China A-Shares Fund**

1. Base Currency

HK dollars.

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000
Class D (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 15 January 2024.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of China A-shares.

The Trust will invest at least 70% of its net asset value in China A-shares via the China Connect.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in China A-shares
0-30%	net asset value in equities of companies domiciled, listed or operating principally in the PRC other than China A-shares
0-30%	net asset value in bonds*

* For cash management purpose only.

5. Additional Investment Restrictions and Guidelines

At least 30% of the assets of the Trust must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.

6. Cost of Establishment

The cost of establishing the Trust, which amounts to approximately HK\$ 460,000, will be borne by the Trust and amortised on a straight-line basis by no later than the third financial year end (for the avoidance of doubt, if the Trust were to terminate under whatever circumstance as provided in the Trust Deed within such period, any such cost remaining unamortised would be written off upon the Trust's termination).

7. Sub-Manager

JPMorgan Asset Management (UK) Limited, a company incorporated in the United Kingdom.

(II) **Bond Trusts**

(A) **JPMorgan SAR Global Bond Fund**

1. **Base Currency**

HK dollars.

2. **Minimum Initial and Subsequent Subscription/Minimum Holding**

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (mth) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. **Governing Law and Date of Trust Deed**

Hong Kong; 16 September 1998, as amended.

4. **Investment Policy**

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of international bonds (both developed and developing markets).

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100% net asset value in international bonds of developed and developing markets
0-30% net asset value in cash and other investments as permitted under the Regulation

Until 1 July 2025: Subject to the requirements under the UT Code, the Trust may invest up to 20% of its net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

From 2 July 2025: Subject to the requirements under the UT Code, the Trust may invest less than 30% of its net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

5. **Additional Investment Restrictions and Guidelines**

The Trust may invest (directly or indirectly) up to 20% of its net assets in onshore debt securities issued in Mainland China. Should there be any change in the Trust's investment policy in onshore debt securities issued in Mainland China, this Explanatory Memorandum will be amended and, to the extent required by any applicable regulatory requirements, unitholders will be provided with not less than one month's (or such other period as the Authority or the SFC may require) prior written notification.

The currency exposure of the assets of the Trust will be hedged back into Hong Kong dollar such that the Trust's effective currency exposure to Hong Kong dollar will be at least 30%.

6. Additional risk disclosure

Concentration risk - The Trust may from time to time concentrate its investments in a specific country (e.g. the US) if the Manager thinks fit. The Trust is likely to be more volatile than a more broadly diversified fund. The value of the Trust may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area.

7. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

8. Sub-Managers

JPMorgan Asset Management (UK) Limited, a company incorporated in the United Kingdom.

J.P. Morgan Investment Management Inc., a company incorporated in the United States of America.

(B) JPMorgan SAR HK\$ Bond Fund

1. Base Currency

HK dollars.

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 16 September 1998, as amended.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of Hong Kong dollar denominated bonds (including government and corporate bonds).

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100% net asset value in Hong Kong dollar denominated bonds
0-30% net asset value in US dollar denominated bonds

Subject to the requirements under the UT Code, the Trust may invest up to 15% of its net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

5. Additional Investment Restrictions and Guidelines

The value of the Trust's holding of Hong Kong dollar denominated bonds shall be not less than 70% of its net asset value.

At least 30% of assets of the Trust must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

Currently, no Sub-Manager is appointed for the Trust.

(C) **JPMorgan SAR Asian Bond Fund**

1. Base Currency

HK dollars

2. Minimum Initial and Subsequent Subscription/Minimum Holding

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000
Class D (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. Governing Law and Date of Trust Deed

Hong Kong; 28 October 2010, as amended.

4. Investment Policy

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of bonds (including government and corporate bonds) within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore, Thailand and China.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in bonds within the Asia-Pacific region (excluding Japan)
0-30%	net asset value in bonds outside the Asia-Pacific region (excluding Japan) including but not limited to US dollar denominated bonds such as US treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility

Until 1 July 2025: Subject to the requirements under the UT Code, the Trust may invest up to 15% of its net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

From 2 July 2025: Subject to the requirements under the UT Code, the Trust may invest less than 30% of its net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

5. Additional Investment Restrictions and Guidelines

The value of the Trust's holding of bonds within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore, Thailand and China shall be not less than 70% of its net asset value.

The Trust may invest (directly or indirectly) less than 20% of its net assets in onshore debt securities issued in the Mainland China. Should there be any change in the Trust's investment policy in onshore debt securities issued in the Mainland China, this Explanatory Memorandum will be amended and, to the extent required by any applicable regulatory requirements, unitholders will be provided with not less than one month's (or such other period as the Authority or the SFC may require) prior written notification.

For the avoidance of doubt, the Trust is not intended to have exposure to debt securities with credit ratings below investment grade, except for debt securities issued by exempt authorities in accordance with the Regulation. In the event of downgrade, the Manager will dispose the securities as soon as practicable, under normal market circumstances. Investment grade bonds are rated Baa3/BBB-/equivalent or higher by any of the credit rating agencies as approved by the Authority.

At least 30% of assets of the Trust must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

Currently, no Sub-Manager is appointed for the Trust.

(D) **JPMorgan SAR Investment Grade Corporate Bond Fund**

1. **Base Currency**

HK dollars

2. **Minimum Initial and Subsequent Subscription/Minimum Holding**

The minimum initial and subsequent subscription and minimum holding amount are set out as follows:

	Minimum Initial Subscription Amount*	Minimum Subsequent Subscription Amount*	Minimum Holding Amount*
Class A (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class B (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000
Class C (acc) - HKD	HK\$ 80,000,000	HK\$ 8,000	HK\$ 80,000,000
Class D (acc) - HKD	HK\$ 16,000	HK\$ 16,000	HK\$ 16,000

* In base currency (or the equivalent in another currency) or such lesser amount as the Manager may determine.

3. **Governing Law and Date of Trust Deed**

Hong Kong; 24 June 2020.

4. **Investment Policy**

The investment policy of the Trust is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily (i.e. at least 70% of the Trust's net asset value) of USD-, EUR- and GBP-denominated corporate bonds globally with investment grade credit ratings (i.e. rated at or above BBB- by Fitch Ratings or Rating & Investment Information, Inc. or Standard & Poor's Corporation, or Baa3 by Moody's Investors Service, Inc.).

The Trust will not invest in debt instruments with credit ratings below investment grade.

The Trust utilizes the multi-factor approach with proprietary quantitative process for security selection, which considers the following three factors:

Value — the tendency of securities trading cheaper relative to their respective sector peer groups based on fundamental metrics of the companies that can be used to measure their valuations against one another within the peer group companies. Such metrics are designed to capture fundamental value of the companies including but not limited to the relevant company's debt to earnings.

Momentum — the tendency that securities that are rising in price tend to continue to rise, while those that are falling tend to continue to fall. Securities with higher risk adjusted returns relative to those of their sector peers over a period of time are considered to have stronger positive momentum, and are therefore favored. Risk adjusted return in this case is calculated from the twelve month returns divided by the twelve month volatility.

Quality — the tendency of securities of entities with financially stable characteristics as measured by their solvency or profitability.

The Manager integrates financially material environmental, social and governance factors as part of the Trust's investment process. Please refer to the sub-section entitled "ESG Integration" under the section entitled "INVESTMENT POLICIES AND RESTRICTIONS" for details.

Subject to the approval of the Authority and the SFC, the Manager may change the investment policy of the Trust by giving a three months' notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Trust. The proposed asset allocation of the Trust shall be as follows:

70-100%	net asset value in international bonds of developed markets with investment grade credit ratings
0-30%	net asset value in international bonds of developing markets as permitted under the Regulation with investment grade credit ratings

5. Additional Investment Restrictions and Guidelines

The currency exposure of the assets of the Trust will be hedged back into Hong Kong dollar such that the Trust's effective currency exposure to Hong Kong dollar will be at least 95%.

6. Cost of Establishment

The cost of establishing the Trust has been fully amortised.

7. Sub-Manager

JPMorgan Asset Management (UK) Limited, a company incorporated in the United Kingdom.

J.P. Morgan Investment Management Inc., a company incorporated in the United States of America.

APPENDIX II – TAX NOTES

General

Prospective unitholders should inform themselves of, and take their own advice on, the taxes applicable to the subscription, holding, redemption and transfer of units, and any distribution (each, a “Relevant Event”) under the laws of the place of their operation, domicile, residence, citizenship and/or incorporation. Neither the Trusts nor any of the parties listed in the section entitled “MANAGEMENT AND ADMINISTRATION” of this Explanatory Memorandum makes any warranty and/or representation as to the tax consequences in relation to any Relevant Event (or combination of Relevant Events), takes any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and each of the Trusts and such parties expressly disclaims any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events). Dividends, interest income, gains on the disposal of investments and other income received by the Trusts on their investments in some countries may be liable to the imposition of irrecoverable withholding tax or other taxes.

The following paragraphs are based on the law and practice currently in force in Hong Kong at the date of this Explanatory Memorandum and are subject to changes in content and interpretation. They are intended as a general guide only and do not necessarily describe the tax consequences for all types of investors in the Trusts and no reliance, therefore, should be placed upon them.

The Trusts may invest in various other funds which themselves may be subject to the imposition of irrecoverable withholding tax or other taxes in the countries they invest in.

Taxation of Unitholders

Hong Kong

A unitholder will not be liable to Hong Kong profits tax on gains realised on the sale or redemption of units, except where these gains are derived from a trade, profession or business carried on by the unitholder, either in itself or through another person, in Hong Kong; and are Hong Kong sourced and not otherwise of a capital nature. Ascertaining the source and the classification of a gain as revenue or capital will depend on the particular circumstances of the unitholders. In accordance with the practice of the Hong Kong Inland Revenue Department (“IRD”), unitholders would not be chargeable to tax on distributions from the Funds.

The People’s Republic of China (“PRC”)

A non-resident unitholder for PRC tax purposes should not be subject to PRC tax on a gain on disposal of units of the Funds. Although the disposal of units of the Funds will result in an indirect transfer of the underlying PRC securities held by the Funds, such gains have not been subject to PRC tax in practice.

Where the underlying PRC securities are PRC A-shares trading through China Connect or Qualified Foreign Investor (“QFI”), the deemed transfer (if any) should be specifically exempt under temporary exemptions from PRC Withholding Income Tax (“WIT”). The gains of disposal of other PRC securities could be subject to WIT at 10%. However, in practice, such WIT has not been strictly enforced by local tax authorities on capital gains realised by non-resident unitholders without a place of business or establishment in the PRC disposing of their units in the Funds.

Distributions made by the Trusts to non-resident unitholders for PRC tax purposes without a place of business or establishment in the PRC are not subject to PRC tax.

PRC tax residents and non-residents with a permanent establishment in the PRC should seek their own advice on the tax implications of investing in the Trusts.

The United States of America (“U.S.”)

The Trusts are passive foreign investment companies (“PFIC”) within the meaning of the US Inland Revenue Code (“IRC”). The US tax treatment to U.S. investors (directly or indirectly through their custodian or financial intermediary) under the PFIC provisions of the IRC can be disadvantageous. US investors will be unlikely to meet the requirements to either elect to mark-to-market treatment of their investment in the Trusts under IRC § 1296 or elect to treat the Trusts as Qualified Electing Funds described in IRC §1293.

Taxation of the Trusts

Income or gains derived by the Trusts in some jurisdictions in which the Trusts invest may be liable to the imposition of income tax, irrecoverable withholding tax or other taxes.

Hong Kong

The Trusts have been authorised or deemed to have been authorised under Section 104 of the SFO. As a result, any Hong Kong income or profits they derive will be exempt from Hong Kong profits tax provided that the Trusts are carried on in accordance with the purposes stated in their constitutive documents as approved by the SFC and in accordance with the requirements of the SFC.

The People's Republic of China ("PRC")

Dividends

Dividends from PRC companies may be subject to WIT at 10% under the PRC Corporate Income Tax ("CIT") Law. The paying entity in the PRC will be responsible for withholding such tax when making a payment.

Pursuant to Caishui [2016] No.36 ("Circular No.36"), dividends or profits distributed from PRC companies to the Trusts are not subject to PRC VAT.

Interest income

Interest from PRC companies may be subject to WIT at 10% under the PRC CIT Law. The paying entity in the PRC will be responsible for withholding such tax when making a payment. Interest income from government bonds received by the Trusts is specifically exempt from WIT under the PRC CIT Law whereas interest derived by the Trusts from bonds traded in PRC local bond market are temporarily exempt from WIT for the period from 7 November 2018 to 31 December 2025 under Caishui [2018] No.108 ("Circular No.108") and the Announcement of the Ministry of Finance and State Taxation Administration [2021] No.34 ("Announcement No.34").

Circular No.36 does not specifically exempt VAT on interest earned by the Trusts. However, under Circular No.36, interest on government bonds is exempt from VAT. In addition, Circular No.108 and Announcement No.34 provides VAT exemption on bond interest income arising in the period from 7 November 2018 to 31 December 2025 derived by foreign investors without any taxable presence in the PRC.

Capital gains

PRC-sourced capital gains may be subject to WIT at 10% under the PRC CIT Law. Gains from the disposal of PRC A-Shares trading through China Connect or QFI regime are specifically exempt from WIT. A PRC tax provision of 10% is made by the Trusts for certain gains from disposal of PRC securities that are not specifically exempt from WIT.

In practice, the PRC tax authorities have not actively enforced the collection of PRC CIT in respect of gains derived from the trading of debt securities. However, in the absence of written announcements issued by the PRC tax authorities, a PRC tax provision of 10% is made by the Trusts for PRC sourced gains on debt securities.

Gains derived by the Trusts from the trading of marketable securities would be subject to VAT at 6% under Circular No.36. However, Circular No.36 and Caishui [2016] No.127 ("Circular No.127") provide VAT exemption on capital gains derived by Hong Kong market investors (including the Trusts) on the trading of A-Shares through China Connect.

For marketable securities other than those trading through a QFI or China Connect, Circular No.36 provides that VAT at 6% should be levied on the difference between the selling and buying prices of those marketable securities. However, for B-Shares invested directly and traded on the stock exchange, there may be practical difficulty for the PRC tax authorities to impose and collect PRC VAT on such capital gains. In practice, the 6% VAT has not been strictly enforced by local tax authorities on capital gains realised from the trading of B-shares with sales and purchase effected through stock exchanges. Moreover, under the prevailing VAT regulation, non-PRC sourced capital gains derived from trading of offshore marketable securities (e.g. PRC H-shares) should be regarded as not subject to VAT.

Where VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as a sum of 12% of 6% VAT payable (or an additional 0.72%).

According to the PRC Stamp Duty Law effective from 1 July 2022, entities and individuals who establish taxable documents or conduct securities transactions within the PRC are the taxpayers of stamp duty. For the purpose of PRC Stamp Duty Law, the term “securities transactions” is referred to as the transfer of shares and shares-based depositary receipts on stock exchanges. Stamp duty on the transfer of PRC A-Shares and B-Shares is imposed on the transferor only, at the rate of 0.1%. Effective from 28 August 2023, such stamp duty rate is reduced from 0.1% to 0.05%.

Other jurisdictions

The Trusts may be subject to taxes in other markets or other jurisdictions in which the Trusts invest. Unitholders, investors and prospective investors should consult their own advisors with regard to the potential tax implications of the jurisdictions in which the Trusts invest.

US tax withholding and reporting under the Foreign Account Tax Compliance Act

Under Sections 1471 to 1474 of the US Treasury Regulations (also commonly known as Foreign Account Tax Compliance Act or “**FATCA**”), 30% US withholding may be levied on certain US sourced income received by foreign financial institutions (“**FFIs**”) including the Trusts unless the FFIs are considered FATCA-compliant.

Hong Kong has entered into a Model 2 Intergovernmental Agreement (“**Hong Kong IGA**”) with the US for implementation of FATCA. Under the Hong Kong IGA, financial institutions in Hong Kong generally need to (i) register with the US Internal Revenue Service (“**IRS**”), (ii) conduct due diligence on their account holders (including investors), and (iii) report to the IRS on information regarding their US account holders including substantial US owners of certain non-financial foreign entities. An FFI which does not comply with the FATCA regulations and is not otherwise exempt, may face a 30% withholding tax on “withholdable payments” derived from US source, including dividends, interest, certain derivative payments and certain other fixed, determinable, annual or periodical income made to such FFI.

The Trusts are established in Hong Kong and therefore required to fulfill the obligations imposed to them under the Hong Kong IGA. Alternatively, the Trusts can engage a “sponsoring entity” who will perform, on behalf of the Trusts, the relevant obligations including registration, due diligence and reporting.

The Administrator has agreed to act as the “sponsoring entity” for the Trusts and will endeavour to satisfy the requirements imposed on the Trusts under FATCA to avoid any withholding tax. The Trusts are registered as “Registered Sponsored Investment Entity” and treated as “Non-Reporting IGA FFI” under the Hong Kong IGA. The Trusts are unlikely to be subject to 30% FATCA withholding tax on US sourced income paid to the Trusts. In the unlikely event where the Trusts were unable to satisfy the obligations imposed on them to avoid the imposition of the 30% FATCA withholding, this could result in a decrease in the net asset value per unit of the Trusts and give rise to material loss to investors.

Investors and prospective investors should consult their own tax advisers regarding the possible implications of FATCA on the Trusts and on their investment in the Trusts based on their particular circumstances.

By investing in the Trusts and/or continuing to invest in the Trusts, investors acknowledge that they may be required to provide additional information to the Trusts and/or the Administrator in order for the Trusts to comply with FATCA. The investors’ information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors), may be communicated by the Trusts and/or the Administrator to the IRS.

Common Reporting Standard

The Inland Revenue (Amendment) (No.3) Ordinance (the “**Ordinance**”) and the subsequent legislative amendments set the legislative framework for the implementation in Hong Kong of the OECD Standard for Automatic Exchange of Financial Account Information (also commonly known as the Common Reporting Standard (“**CRS**”).). CRS generally requires reporting financial institutions (“**RFIs**”) in Hong Kong to collect and review information relating to their account holders’ tax residence jurisdictions and report such information of non-Hong Kong tax residents to the Hong Kong Inland Revenue Department (“**IRD**”). The IRD will exchange such information with jurisdictions in which the account holder is a tax resident. Generally, tax information will only be exchanged with jurisdictions with which Hong Kong has a bilateral competent authority agreement or a multilateral competent authority agreement in place (i.e. the “**Reportable Jurisdictions**”); however, the Trusts and/or their agents may also collect information relating to tax residents of other jurisdictions.

The Trusts, as RFIs, are required to comply with the requirements of CRS as implemented by Hong Kong, which means that the Trusts and/or their agents will collect and provide to the IRD certain tax information relating to investors in the Trusts.

The CRS rules as implemented by Hong Kong require the Trusts to, amongst other things: (i) register their status as RFIs with the IRD, (ii) conduct due diligence on their accounts holders (i.e. investors) to identify whether any such accounts are considered "Reportable Accounts" for CRS purposes, and (iii) report to the IRD information on such Reportable Accounts. The IRD is expected on an annual basis to transmit the information reported to it to the government authorities of the relevant Reportable Jurisdictions. Broadly, CRS contemplates that Hong Kong RFIs would report on: (i) individual or entity account holders that are tax resident in Reportable Jurisdictions, and (ii) individuals who control certain entity account holders and who are tax resident in Reportable Jurisdictions. Under the Ordinance, details of investors, including but not limited to their name, address, tax residence jurisdictions, taxpayer identification numbers, account details, account balance / value, payments made by a Trust to them and information on certain investors' beneficial owners, may be reported to the IRD and subsequently exchanged by the IRD with government authorities in the relevant Reportable Jurisdictions.

Investors and Prospective investors should consult their own tax advisers regarding the possible implications of CRS on the Trusts and on their investment in the Trusts based on their particular circumstances.

By investing in the Trusts and/or continuing to invest in the Trusts, investors acknowledge that they may be required to provide additional information to the Trusts and/or the Trusts' agents in order for the Trusts to comply with CRS. The investors' information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors), may be communicated by the Trusts and/or the Trusts' agents to the IRD and further exchanged to government authorities in the relevant Reportable Jurisdictions.

JPMorgan SAR American Fund
摩根宜安美洲基金

March 2025 ● 2025年3月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Asset Management (Asia Pacific) Ltd. 摩根資產管理（亞太）有限公司
Sub-Manager 助理經理人：	J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Trustee 信託管理人：	Cititrust Limited 花旗信託有限公司
Ongoing charges over a year 全年經常性開支比率：	Class D (acc) - USD (美元) — D股（累計） 0.66% [†] [†] The ongoing charges figure is estimated because the class is newly launched. The figure is based on the estimated costs and expenses of the class over 12 months expressed as a percentage of the estimated average net asset value of the class. The actual figure may be different from the estimated figure and may vary from year to year. [†] 由於該類別是新成立，經常性開支比率為估算收費。開支比率是根據該類別12個月的估計成本及開支計算，以佔該類別估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	US Dollars 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) (累計) 類別 — 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD 2,000 or equivalent in another currency 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值

The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment.
經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the United States of America. A portion of the Fund may be invested in companies which are based or operate in other countries on the American continents.

The Fund will invest 70-100% of its net asset value in American equities, 0-30% of its net asset value in other equities and 0-30% of its net asset value in bonds for cash management purpose only.

本基金之投資政策乃透過一個主要投資於以美國為基地或主要在當地經營之公司的證券之投資組合，以提供予投資者長期資本增長（以美元計算）。本基金部分之資產亦可能投資於以美洲大陸之其他國家為基地或在該等國家經營之公司。

本基金會將其資產淨值70-100%投資於美國股票、將其資產淨值0-30%投資於其他股票，及將其資產淨值0-30%投資於債券（僅以現金管理為目的）。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可達至本基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset values. When equity markets are extremely volatile, the Fund's net asset values may fluctuate substantially.
- **Market risk** – The value of the securities in which the Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments.
- **Concentration risk** – The Fund concentrates its investments in companies either domiciled, listed or operating principally in the United States of America. The Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area in which they invest.
- **Currency risk** – The assets in which the Fund invests and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Fund's base currency.
- **Hedging risk** – The Manager may use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。
- **市場風險** – 本基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對本基金的投資價值構成負面影響。
- **集中風險** – 本基金集中投資於在美國註冊成立、上市或主要在當地經營之公司。本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響其投資的該地區的不利經濟、政治、政策、外匯、流通量、稅務、法律或監管事件所影響。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同的貨幣報價。因此，本基金之表現將受所持資產之貨幣兌本基金之基本貨幣之匯率變動所影響。
- **對沖風險** – 經理人可採用對沖方法以嘗試抵銷市場及貨幣之風險。但並無保證該對沖方法將會達到預期之效果。
- **流通量風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具。本基金作出之投資或會面對因應市場發展或投資者之相反看法而變得流通量不足之風險。本基金之表現可能因而會受不利影響。

How has the fund performed? 本基金過往的業績表現如何？

- The Manager views "Class D (acc) - USD" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the representative class is newly launched, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 1998
- 經理人視「(美元) – D股 (累計)」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於代表單位類別是新成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：1998

Is there any guarantee? 本基金有否提供保證?

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費?

◆ Charges which may be payable by you[‡] 閣下或須繳付的收費[‡]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:
閣下買賣本基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費 (首次認購費) :	Class D: up to 5.0% of NAV per unit D類別：最高可達每單位資產淨值之5.0%
Redemption fee 贖回費 :	Class D: up to 0.5% of NAV per unit D類別：最高可達每單位資產淨值之0.5%

[‡] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

[‡] 有關相關費用的計算方法，請參閱本基金的基金說明書。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從本基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費 :	Class D: 0.6% of NAV p.a. (maximum 3%) D類別：每年資產淨值之0.6% (最高可達3%)
Trustee fee 信託管理人費用 :	0.0295% of NAV p.a. (maximum 0.3%) 每年資產淨值之0.0295% (最高可達0.3%)
Performance fee 表現費 :	N/A 不適用
Administration fee 行政費 :	N/A 不適用

◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy or redeem units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購或贖回要求，一般按本基金隨後釐定的資產淨值執行。經理人或中介人設定接受投資者交易要求的截止時間可能各有不同。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan SAR Asian Bond Fund
摩根宜安亞洲債券基金

March 2025 ● 2025年3月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Asset Management (Asia Pacific) Ltd. 摩根資產管理（亞太）有限公司		
Trustee 信託管理人：	Cititrust Limited 花旗信託有限公司		
Ongoing charges over a year 全年經常性開支比率：	Class D (acc) - HKD （港元）— D股（累計）		0.60% [†]
	[†] The ongoing charges figure is estimated because the class has not been launched yet. The figure is based on the estimated costs and expenses of the class over 12 months expressed as a percentage of the estimated average net asset value of the class. The actual figure may be different from the estimated figure and may vary from year to year. [†] 由於該類別尚未成立，經常性開支比率為估算收費。開支比率是根據該類別12個月的估計成本及開支計算，以佔該類別估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	HK Dollars 港元		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 — 累計（通常不會支付股息）		
Financial year end 財政年度終結日：	30 June 6月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): HKD 16,000 or equivalent in another currency 整額（首次及其後每次相同）：16,000港元或其他貨幣之等值		
	The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。		

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of bonds (including government and corporate bonds) within the Asia-Pacific region (excluding Japan), including but not limited to Australia, Hong Kong, Korea, Malaysia, New Zealand, Singapore, Thailand and China.

The Fund will invest 70-100% of its net asset value in bonds within the Asia-Pacific region (excluding Japan), and 0-30% of its net asset value in bonds outside the Asia-Pacific region (excluding Japan) including but not limited to US dollar denominated bonds such as US treasury inflation-protected securities and treasury bonds for defensive purpose during periods of perceived uncertainty and volatility.

Until 1 July 2025: Subject to the requirements under the Code on Unit Trusts and Mutual Funds, the Fund may invest up to 15% of its net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

From 2 July 2025: Subject to the requirements under the Code on Unit Trusts and Mutual Funds, the Fund may invest less than 30% of its net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.).

Product Key Facts - JPMorgan SAR Asian Bond Fund
產品資料概要 - 摩根宜安亞洲債券基金

The Fund may invest (directly or indirectly) less than 20% of its net assets in onshore debt securities issued in the Mainland China. For the avoidance of doubt, the Fund is not intended to have exposure to debt securities with credit ratings below investment grade, except for debt securities issued by exempt authorities in accordance with the Mandatory Provident Fund Schemes (General) Regulation. In the event of downgrade, the Manager will dispose the securities as soon as practicable, under normal market circumstances. Investment grade bonds are rated Baa3/BBB-/equivalent or higher by any of the credit rating agencies as approved by the Authority.

At least 30% of assets of the Fund must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation.

本基金之投資政策乃透過一個主要投資於亞太區（日本除外，包括但不限於澳洲、香港、韓國、馬來西亞、新西蘭、新加坡、泰國和中國）之債券（包括政府及企業債券）之投資組合，以提供予投資者長期資本增長（以港元計算）。

本基金會將其資產淨值70-100%投資於亞太區（日本除外）之債券及將其資產淨值0-30%投資於非亞太區（日本除外）之債券，包括但不限於以美元計值之債券，例如於市況不確定及波動時，為達到防禦性目的，投資於美國國庫通貨膨脹保值證券及國庫債券。

直至2025年7月1日：在《單位信託及互惠基金守則》內的規定之規限下，本基金可將其資產淨值最多15%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

由2025年7月2日起：在《單位信託及互惠基金守則》內的規定之規限下，本基金可將其資產淨值少於30%投資於具有吸收虧損特點的工具（例如或然可換股債務證券、若干類型的高級非優先債務等）。

本基金可將其淨資產少於20%直接或間接投資於中國內地發行之境內債務證券。

為免生疑問，本基金不擬投資於信貸評級低於投資級別的債務證券，惟按照《強制性公積金計劃（一般）規例》由獲豁免當局發行的債務證券除外。倘評級被下調，在正常市況下，經理人將在實際可行情況下盡快出售證券。投資級別債券獲由積金局批准的任何信貸評級機構評為Baa3/BBB-/同等或更高評級。

根據《強制性公積金計劃（一般）規例》中附表一第16條以有效貨幣風險水平計算，本基金持有的港元貨幣投資項目必須最少佔本基金資產之30%。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可達至本基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
 - **Interest rate risk** – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
 - **Investment grade bond risk** – Investment grade bonds are rated Baa3/BBB-/equivalent or higher by any of the credit rating agencies as approved by the Authority. Credit rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager may or may not be able to dispose of the debt securities that are being downgraded.
 - **Sovereign debt risk** – The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
 - **Valuation risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
 - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
 - **Credit risk** – If the issuer of any of the debt securities in which the Fund's assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss.

Product Key Facts - JPMorgan SAR Asian Bond Fund
產品資料概要 - 摩根宜安亞洲債券基金

- **Concentration risk** – The Fund concentrates its investments in bonds within the Asia-Pacific region (excluding Japan). The Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area in which they invest.
- **Currency risk** – The assets in which the Fund invests and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Fund's base currency.
- **Hedging risk** – The Manager may use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 本基金於債務證券之投資須承受以下風險：
 - **利率風險** – 於本基金之投資須承受利率風險。通常，債務證券的價格會隨利率下降而上升；隨利率上升而下跌。
 - **投資級別債券風險** – 投資級別債券獲由積金局批准的任何信貸評級機構評為Baa3/BBB- /同等或更高評級。信貸評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。如信貸評級被下調，本基金之價值或會受不利影響。經理人未必能出售被下調評級之債務證券。
 - **主權債務風險** – 本基金投資於由政府發行或擔保的證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及 / 或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
 - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
 - **信貸評級風險** – 評級機構給予的信貸評級存在局限，並不保證證券及 / 或發行人在所有時候的信用可靠性。
 - **信貸風險** – 倘若本基金資產所投資的任何債務證券之發行人違約，本基金之表現將會受到不利影響，及本基金可能蒙受重大損失。
- **集中風險** – 本基金集中投資於亞太區內（日本除外）之債券。本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響其投資的該地區的不利經濟、政治、政策、外匯、流通量、稅務、法律或監管事件所影響。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同的貨幣報價。因此，本基金之表現將受所持資產之貨幣兌本基金之基本貨幣之匯率變動所影響。
- **對沖風險** – 經理人可採用對沖方法以嘗試抵銷市場及貨幣之風險。但並無保證該對沖方法將會達到預期之效果。
- **流通量風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具。本基金作出之投資或會面對因應市場發展或投資者之相反看法而變得流通量不足之風險。本基金之表現可能因而會受不利影響。

How has the fund performed? 本基金過往的業績表現如何？

- The Manager views "Class D (acc) - HKD" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the representative class has not been launched yet, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2010
- 經理人視「(港元) – D股 (累計)」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於代表單位類別尚未成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2010

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費?

◆ Charges which may be payable by you[‡] 閣下或須繳付的收費[‡]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣本基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費 (首次認購費) :	Class D: up to 5.0% of NAV per unit D類別：最高可達每單位資產淨值之5.0%
Redemption fee 贖回費 :	Class D: up to 0.5% of NAV per unit D類別：最高可達每單位資產淨值之0.5%

[‡] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

[‡] 有關相關費用的計算方法，請參閱本基金的基金說明書。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

以下費用將從本基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費 :	Class D: 0.5% of NAV p.a. (maximum 3%) D類別：每年資產淨值之0.5% (最高可達3%)
Trustee fee 信託管理人費用 :	0.0295% of NAV p.a. (maximum 0.3%) 每年資產淨值之0.0295% (最高可達0.3%)
Performance fee 表現費 :	N/A 不適用
Administration fee 行政費 :	N/A 不適用

◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy or redeem units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購或贖回要求，一般按本基金隨後釐定的資產淨值執行。經理人或中介人設定接受投資者交易要求的截止時間可能各有不同。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan SAR China A-Shares Fund
摩根宜安中國A股基金

March 2025 ● 2025年3月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Asset Management (Asia Pacific) Ltd. 摩根資產管理（亞太）有限公司
Sub-Manager 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任）
Trustee 信託管理人：	Cititrust Limited 花旗信託有限公司
Ongoing charges over a year 全年經常性開支比率：	Class D (acc) - HKD (港元) — D股（累計） 1.88% [†] [†] The ongoing charges figure is estimated because the class has not been launched yet. The figure is based on the estimated costs and expenses of the class over 12 months expressed as a percentage of the estimated average net asset value of the class. The actual figure may be different from the estimated figure and may vary from year to year. [†] 由於該類別尚未成立，經常性開支比率為估算收費。開支比率是根據該類別12個月的估計成本及開支計算，以佔該類別估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	HK Dollars 港元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) (累計) 類別 — 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): HKD 16,000 or equivalent in another currency 整額（首次及其後每次相同）：16,000港元或其他貨幣之等值 The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of China A-shares.

The Fund will invest at least 70% of its net asset value in China A-shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock (collectively, the “China Connect”).

The Fund will invest 70-100% of its net asset value in China A-shares, 0-30% of its net asset value in equities of companies domiciled, listed or operating principally in the PRC other than China A-shares, and 0-30% of its net asset value in bonds for cash management purpose only.

At least 30% of the assets of the Fund must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation.

本基金之投資政策乃透過一個主要投資於中國A股之投資組合，以提供予投資者長期資本增長（以港元計算）。
本基金會將其資產淨值至少70%透過滬港通及深港通（統稱「中華通」）投資於中國A股。
本基金會將其資產淨值70-100%投資於中國A股、將其資產淨值0-30%投資於在中國註冊成立、上市或主要在當地經營之公司之股票（中國A股除外）及將其資產淨值0-30%投資於債券（僅以現金管理為目的）。
根據《強制性公積金計劃（一般）規例》中附表一第16條以有效貨幣風險水平計算，本基金持有的港元貨幣投資項目必須最少佔本基金資產之30%。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可達至本基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset values. When equity markets are extremely volatile, the Fund's net asset values may fluctuate substantially.
- **Market risk** – The value of the securities in which the Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **China market risk** – Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC which includes possible government intervention. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies that issue the relevant PRC securities invested in by the Fund. In light of the above mentioned factors, the price of PRC securities may fall significantly in certain circumstances and may have an adverse effect on the Fund's performance. The choice of "A", "B" and "H" share issues currently available to the Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity and trading volume in the PRC "A" and "B" share markets, which are relatively smaller in terms of both combined total market value and the number of "A" and "B" shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. There may also be potential settlement difficulties in the PRC market.

In addition, trading band limits may be imposed by the PRC stock exchanges on China A-Shares, where trading in a China A-Share security on the relevant PRC stock exchange may be suspended if the trading price of such security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Fund to liquidate its positions (if any) in such security. Also, it may not be possible for the Fund to liquidate positions at a favourable price even when the suspension is lifted. Such trading band limit may therefore adversely affect the Fund's investment in China A-Shares. The PRC government or the regulators may also implement policies that may affect the financial markets.

- **Concentration risk** – The Fund concentrates its investments in companies either domiciled, listed or operating principally in the PRC. The Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area in which they invest.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.

- **PRC tax risk consideration** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Fund's investments in the PRC. Any increased tax liabilities on the Fund may adversely affect the Fund's value.
Based on professional and independent tax advice, except for gains from China A-Shares trading through China Connect and interest derived by foreign institutional investors from bonds traded on PRC bond market which are specifically exempt under temporary exemptions from the prevailing PRC tax regulations, a tax provision of 10% is fully provided for all PRC sourced income (including gains from PRC securities, dividends and interest).
In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the Funds' assets, the Funds' net asset value will be adversely affected.
- **Risks associated with China Connect** – The relevant rules and regulations (including restrictions on investments, repatriation of principal and profits, taxation) in the PRC are subject to change which may have potential retrospective effect. Where a suspension or intervention in the trading through the programme is effected, the Fund's ability to achieve its investment objective could be negatively affected.
The Fund may suffer substantial losses if the Fund ceases to be eligible for the relevant programme as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators (including the relevant custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations.
Where the programme is subject to quota limitations, the Fund may not be able to make its intended investments if there is a change in quota or the quota is fully utilized.
- **Currency risk** – The assets in which the Fund invests and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Fund's base currency.
- **RMB currency risk** - RMB is currently not freely convertible and is subject to exchange controls and restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions in RMB. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
- **Hedging risk** – The Manager and the Sub-Manager may use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。
- **市場風險** – 本基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對本基金的投資價值構成負面影響。
- **新興市場風險** – 本基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通量風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。
- **中國市場風險** – 投資中國證券市場須承受投資新興市場的一般風險和中國市場特有的風險。在中國進行之投資將容易受到中國政治、社會或經濟政策任何重大變動之影響，包括可能之政府干預。基於上述特定理由，此種敏感度可能對資本增長，以至此等投資的表現帶來不利影響。中國政府對貨幣轉換之控制及匯率未來之變動，可能對發行本基金所投資的相關中國證券之公司之營運及財務業績帶來不利影響。鑑於上述因素，中國證券之價格可能會在若干情況下大幅下跌，可能對本基金之表現造成不利影響。現時可供經理人選擇之「A」、「B」及「H」股之發行，與其他市場可提供之選擇比較可能相對有限。中國「A」股及「B」股市場之流通量及交易量亦可能較低，與其他市場相比，該兩個市場就綜合總市值及可供投資「A」股及「B」股數目而言均相對較少。此情況可能導致股價大幅波動。中國市場亦可能存在潛在結算困難。
此外，中國證券交易所可能對中國A股施行交易波幅限額，據此，倘若某一中國A股證券的買賣價已上升或下跌至超逾交易波幅限額，該證券在有關中國證券交易所的買賣可能會被暫停。暫停買賣將使本基金無法為其於該證券之持倉（如有）進行平倉。此外，即使暫停買賣其後解除，本基金未必可按理想的價格平倉。該交易波幅限額可能因而對本基金於中國A股之投資造成不利影響。中國政府或監管機構亦可能實施可能影響金融市場的政策。
- **集中風險** – 本基金集中投資於在中國註冊成立、上市或主要在當地經營之公司。本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響其投資的該地區的不利經濟、政治、政策、外匯、流通量、稅務、法律或監管事件所影響。
- **小型公司風險** – 由於中小型公司的流通量較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。

- **中國稅務風險考慮** — 與本基金於中國之投資有關的中國現行稅務法律、法規及慣例存在風險及不確定性。倘本基金承受的稅項負擔增加，可能對本基金價值造成不利影響。
根據專業及獨立的稅務意見，除按中國現行稅務法規之暫時豁免獲特定豁免之透過中華通買賣中國A股的收益及境外機構投資者從在中國債券市場交易的債券所得利息外，已就所有從中國賺取之收入（包括中國證券、股息及利息的收益）作出10%的全額稅項撥備。
任何因撥備少於實際稅項負擔而造成之短缺將於該等基金的資產中扣除，對該等基金之資產淨值將造成不利影響。
- **與中華通相關的風險** — 中國的有關規則及規例（包括投資限制、本金及溢利的匯出、稅務）可能會變更，並可能具潛在追溯效力。倘若通過該機制進行的交易遭暫停或受到干預，本基金達致其投資目標的能力會受負面影響。
倘若本基金不再符合有關機制的資格（則本基金可能被禁止買賣有關證券及匯出本基金的款項），或倘若任何主要經營者（包括有關託管人／經紀）破產／違責及／或喪失履行其責任的資格，本基金可能遭受重大損失。
在該機制受額度限制規限之情況下，倘若額度發生變化或額度被悉數使用，本基金可能無法作出其預期投資。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同的貨幣報價。因此，本基金之表現將受所持資產之貨幣兌本基金之基本貨幣之匯率變動所影響。
- **人民幣貨幣風險** — 人民幣現時不可自由兌換並須受外匯管制及限制的規限，在特殊情況下，這可能導致以人民幣支付贖回款項被延誤。境外人民幣(CNH)及境內人民幣(CNY)雖屬相同貨幣，但以不同匯率買賣。境外人民幣(CNH)與境內人民幣(CNY)間出現任何差異，可能對投資者造成不利影響。
- **對沖風險** — 經理人及助理經理人可採用對沖方法以嘗試抵銷市場及貨幣之風險。但並無保證該對沖方法將會達到預期之效果。
- **流通量風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具。本基金作出之投資或會面對因應市場發展或投資者之相反看法而變得流通量不足之風險。本基金之表現可能因而會受不利影響。

How has the fund performed? 本基金過往的業績表現如何？

- The Manager views "Class D (acc) - HKD" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the Fund is newly set up and recently launched, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2024
- 經理人視「(港元) — D股 (累計)」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於本基金為新設立且是近期成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2024

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ Charges which may be payable by you[†] 閣下或須繳付的收費[†]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣本基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費 (首次認購費) :	Class D: up to 5.0% of NAV per unit D類別：最高可達每單位資產淨值之5.0%
Redemption fee 贖回費 :	Class D: up to 0.5% of NAV per unit D類別：最高可達每單位資產淨值之0.5%

[†] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

[†] 有關相關費用的計算方法，請參閱本基金的基金說明書。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

以下費用將從本基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費 :	Class D: 1.5% of NAV p.a. (maximum 3%) D類別：每年資產淨值之1.5% (最高可達3%)
Trustee fee 信託管理人費用 :	0.0295% of NAV p.a. (maximum 0.3%) 每年資產淨值之0.0295% (最高可達0.3%)
Performance fee 表現費 :	N/A 不適用
Administration fee 行政費 :	N/A 不適用

◆ **Other fees 其他費用**

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy or redeem units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購或贖回要求，一般按本基金隨後釐定的資產淨值執行。經理人或中介人設定接受投資者交易要求的截止時間可能各有不同。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan SAR European Fund
摩根宜安歐洲基金

March 2025 ● 2025年3月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Asset Management (Asia Pacific) Ltd. 摩根資產管理（亞太）有限公司
Sub-Manager 助理經理人：	JPMorgan Asset Management (UK) Limited, UK (internal delegation) 英國（同集團委任）
Trustee 信託管理人：	Cititrust Limited 花旗信託有限公司
Ongoing charges over a year 全年經常性開支比率：	Class D (acc) - USD (美元) – D股（累計） 1.07% [†] [†] The ongoing charges figure is estimated because the class has not been launched yet. The figure is based on the estimated costs and expenses of the class over 12 months expressed as a percentage of the estimated average net asset value of the class. The actual figure may be different from the estimated figure and may vary from year to year. [†] 由於該類別尚未成立，經常性開支比率為估算收費。開支比率是根據該類別12個月的估計成本及開支計算，以佔該類別估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	US Dollars 美元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) (累計) 類別 – 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): USD 2,000 or equivalent in another currency 整額（首次及其後每次相同）：2,000美元或其他貨幣之等值 The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in countries in Western Europe. A portion of the Fund may be invested in companies which are based or operate in other countries in Eastern Europe.

The Fund will invest 70-100% of its net asset value in European equities, 0-30% of its net asset value in other equities and 0-30% of its net asset value in bonds for cash management purpose only.

本基金之投資政策乃透過一個主要投資於以西歐為基地或主要在當地經營之公司的證券之投資組合，以提供予投資者長期資本增長（以美元計算）。本基金部分之資產亦可能投資於以東歐其他國家為基地或在該等國家經營之公司。

本基金會將其資產淨值70-100%投資於歐洲股票、將其資產淨值0-30%投資於其他股票，及將其資產淨值0-30%投資於債券（僅以現金管理為目的）。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
本基金的衍生工具風險承擔淨額可達至本基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset values. When equity markets are extremely volatile, the Fund's net asset values may fluctuate substantially.
- **Market risk** – The value of the securities in which the Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments.
- **Concentration risk** – The Fund concentrates its investments in companies either domiciled, listed or operating principally in Europe. The Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area in which they invest.
- **Currency risk** – The assets in which the Fund invests and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Fund's base currency.
- **Hedging risk** – The Manager may use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。
- **市場風險** – 本基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對本基金的投資價值構成負面影響。
- **集中風險** – 本基金集中投資於在歐洲註冊成立、上市或主要在當地經營之公司。本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響其投資的該地區的不利經濟、政治、政策、外匯、流通量、稅務、法律或監管事件所影響。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同的貨幣報價。因此，本基金之表現將受所持資產之貨幣兌本基金之基本貨幣之匯率變動所影響。
- **對沖風險** – 經理人可採用對沖方法以嘗試抵銷市場及貨幣之風險。但並無保證該對沖方法將會達到預期之效果。
- **流通量風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具。本基金作出之投資或會面對因應市場發展或投資者之相反看法而變得流通量不足之風險。本基金之表現可能因而會受不利影響。

How has the fund performed? 本基金過往的業績表現如何？

- The Manager views "Class D (acc) - USD" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the representative class has not been launched yet, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 1998
- 經理人視「(美元) – D股 (累計)」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於代表單位類別尚未成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：1998

Is there any guarantee? 本基金有否提供保證?

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費?

◆ Charges which may be payable by you[‡] 閣下或須繳付的收費[‡]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:
閣下買賣本基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費 (首次認購費) :	Class D: up to 5.0% of NAV per unit D類別：最高可達每單位資產淨值之5.0%
Redemption fee 贖回費 :	Class D: up to 0.5% of NAV per unit D類別：最高可達每單位資產淨值之0.5%

[‡] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

[‡] 有關相關費用的計算方法，請參閱本基金的基金說明書。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從本基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費 :	Class D: 1.0% of NAV p.a. (maximum 3%) D類別：每年資產淨值之1.0% (最高可達3%)
Trustee fee 信託管理人費用 :	0.0295% of NAV p.a. (maximum 0.3%) 每年資產淨值之0.0295% (最高可達0.3%)
Performance fee 表現費 :	N/A 不適用
Administration fee 行政費 :	N/A 不適用

◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy or redeem units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購或贖回要求，一般按本基金隨後釐定的資產淨值執行。經理人或中介人設定接受投資者交易要求的截止時間可能各有不同。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan SAR Hong Kong Fund
摩根宜安香港基金

March 2025 ● 2025年3月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Asset Management (Asia Pacific) Ltd. 摩根資產管理（亞太）有限公司		
Trustee 信託管理人：	Cititrust Limited 花旗信託有限公司		
Ongoing charges over a year 全年經常性開支比率：	Class D (acc) - HKD （港元）— D股（累計）		1.57% [†]
	[†] The ongoing charges figure is estimated because the class is newly launched. The figure is based on the estimated costs and expenses of the class over 12 months expressed as a percentage of the estimated average net asset value of the class. The actual figure may be different from the estimated figure and may vary from year to year. [†] 由於該類別是新成立，經常性開支比率為估算收費。開支比率是根據該類別12個月的估計成本及開支計算，以佔該類別估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	HK Dollars 港元		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 — 累計（通常不會支付股息）		
Financial year end 財政年度終結日：	30 June 6月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): HKD 16,000 or equivalent in another currency 整額（首次及其後每次相同）：16,000港元或其他貨幣之等值		
	The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。		

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth in Hong Kong dollar terms through a portfolio consisting primarily of securities of companies either listed, based, or operating principally in Hong Kong.

The Fund will invest 70-100% of its net asset value in Hong Kong equities, 0-10% of its net asset value in other equities, and 0-30% of its net asset value in bonds for cash management purpose only.

Considering that companies listed in Mainland China may also maintain significant business relations and operations in Hong Kong, and to provide diversified exposure to equities which may be related to the Hong Kong economy, the Fund may invest up to 10% of its net asset value in China A-shares via China Connect and/or China B-shares.

At least 30% of the assets of the Fund must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Regulation.

本基金之投資政策乃透過一個主要投資於以在香港上市、以香港為基地或主要在當地經營之公司證券之投資組合，以提供予投資者長期資本增長（以港元計算）。

本基金會將其資產淨值70-100%投資於香港股票、將其資產淨值0-10%投資於其他股票，及將其資產淨值0-30%投資於債券（僅以現金管理為目的）。

考慮到在中國內地上市的公司也可能在香港維持重要的商業關係和運作，以及為了提供可能對香港經濟有關的股票之多元化投資，本基金可將其資產淨值最多10%透過中華通投資於中國A股，及／或投資於中國B股。

根據規例中附表一第16條以有效貨幣風險水平計算，本基金持有的港元貨幣投資項目必須最少佔本基金資產之30%。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可達至本基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset values. When equity markets are extremely volatile, the Fund's net asset values may fluctuate substantially.
- **Market risk** – The value of the securities in which the Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments.
- **Concentration risk** – The Fund concentrates its investments in companies either listed, based or operating principally in Hong Kong. The Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area in which they invest.
- **Currency risk** – The assets in which the Fund invests and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Fund's base currency.
- **Hedging risk** – The Manager may use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。
- **市場風險** – 本基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對本基金的投資價值構成負面影響。
- **集中風險** – 本基金集中投資於在香港上市、以香港為基地或主要在當地經營之公司。本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響其投資的該地區的不利經濟、政治、政策、外匯、流通量、稅務、法律或監管事件所影響。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同的貨幣報價。因此，本基金之表現將受所持資產之貨幣兌本基金之基本貨幣之匯率變動所影響。
- **對沖風險** – 經理人可採用對沖方法以嘗試抵銷市場及貨幣之風險。但並無保證該對沖方法將會達到預期之效果。
- **流通量風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具。本基金作出之投資或會面對因應市場發展或投資者之相反看法而變得流通量不足之風險。本基金之表現可能因而會受不利影響。

How has the fund performed? 本基金過往的業績表現如何？

- The Manager views "Class D (acc) - HKD" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the representative class is newly launched, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 1998
- 經理人視「(港元) - D股(累計)」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於代表單位類別是新成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：1998

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ Charges which may be payable by you[‡] 閣下或須繳付的收費[‡]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:
閣下買賣本基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費 (首次認購費) :	Class D: up to 5.0% of NAV per unit D類別：最高可達每單位資產淨值之5.0%
Redemption fee 贖回費 :	Class D: up to 0.5% of NAV per unit D類別：最高可達每單位資產淨值之0.5%

[‡] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.
[‡] 有關相關費用的計算方法，請參閱本基金的基金說明書。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從本基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費 :	Class D: 1.5% of NAV p.a. (maximum 3%) D類別：每年資產淨值之1.5% (最高可達3%)
Trustee fee 信託管理人費用 :	0.0295% of NAV p.a. (maximum 0.3%) 每年資產淨值之0.0295% (最高可達0.3%)
Performance fee 表現費 :	N/A 不適用
Administration fee 行政費 :	N/A 不適用

◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.
本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy or redeem units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正(香港時間)或之前由經理人或中介人收妥的單位認購或贖回要求，一般按本基金隨後釐定的資產淨值執行。經理人或中介人設定接受投資者交易要求的截止時間可能各有不同。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.
¹ 此網頁並未經證監會審閱。

Important 重要提示

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JPMorgan SAR Investment Grade Corporate Bond Fund
摩根宜安投資等級企業債券基金

March 2025 ● 2025年3月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Asset Management (Asia Pacific) Ltd. 摩根資產管理（亞太）有限公司
Sub-Managers 助理經理人：	JPMorgan Asset Management (UK) Ltd., UK (internal delegation) 英國（同集團委任） J.P. Morgan Investment Management Inc., US (internal delegation) 美國（同集團委任）
Trustee 信託管理人：	Cititrust Limited 花旗信託有限公司
Ongoing charges over a year 全年經常性開支比率：	Class D (acc) - HKD (港元) — D股（累計） 0.80% [†] [†] The ongoing charges figure is estimated because the class has not been launched yet. The figure is based on the estimated costs and expenses of the Fund over 12 months expressed as a percentage of the estimated average net asset value of the Fund. The actual figure may be different from the estimated figure and may vary from year to year. [†] 由於該類別尚未成立，經常性開支比率為估算收費。開支比率是根據本基金12個月的估計成本及開支計算，以佔本基金估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。
Dealing frequency 交易頻率：	Daily 每日
Base currency 基本貨幣：	HK Dollars 港元
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) (累計) 類別 — 累計（通常不會支付股息）
Financial year end 財政年度終結日：	30 June 6月30日
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): HKD 16,000 or equivalent in another currency 整額（首次及其後每次相同）：16,000港元或其他貨幣之等值 The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily (i.e. at least 70% of the Fund's net asset value) of USD-, EUR- and GBP-denominated corporate bonds globally with investment grade credit ratings (i.e. rated at or above BBB- by Fitch Ratings or Rating & Investment Information, Inc. or Standard & Poor's Corporation, or Baa3 by Moody's Investors Service, Inc.).

The Fund utilizes the multi-factor approach with proprietary quantitative process for security selection, which considers the following three factors:

- **Value** – the tendency of securities trading cheaper relative to their respective sector peer groups based on fundamental metrics of the companies that can be used to measure their valuations against one another within the peer group companies. Such metrics are designed to capture fundamental value of the companies, including but not limited, to the relevant company's debt to earnings.

Product Key Facts - JPMorgan SAR Investment Grade Corporate Bond Fund
產品資料概要 - 摩根宜安投資等級企業債券基金

- **Momentum** – the tendency that securities that are rising in price tend to continue to rise, while those that are falling tend to continue to fall. Securities with higher risk adjusted returns relative to those of their sector peers over a period of time are considered to have stronger positive momentum, and are therefore favored. Risk adjusted return in this case is calculated from the twelve month returns divided by the twelve month volatility.

- **Quality** – the tendency of securities of entities with financially stable characteristics as measured by their solvency or profitability. The Fund will invest 70-100% of its net asset value in international bonds of developed markets with investment grade credit ratings, and 0-30% of net asset value in international bonds of developing markets as permitted under the Mandatory Provident Fund Schemes (General) Regulation with investment grade credit ratings. Subject to the approval of the Mandatory Provident Fund Schemes Authority (“Authority”) and the Securities and Futures Commission (“SFC”), the Manager may change the investment policy of the Fund by giving a three months’ notice (or such other notice period as the Authority or the SFC may determine) to the Trustee and the unitholders of the Fund.

The Fund will not invest in debt instruments with credit ratings below investment grade.

The currency exposure of the assets of the Fund will be hedged back into Hong Kong dollar such that the Fund’s effective currency exposure to Hong Kong dollar will be at least 95%.

本基金之投資政策乃透過一個主要（即將本基金資產淨值至少70%）投資於全球具投資級別信貸評級（即獲惠譽評級或Rating & Investment Information, Inc.或標準普爾公司BBB-或以上評級，或獲穆迪投資者服務公司Baa3評級）之以美元、歐元及英鎊計值之企業債券之投資組合，以提供予投資者長期資本增長（以港元計算）。

本基金運用多重因素方法，在證券篩選方面採用專有定量流程，該方法考慮以下三項因素：

- **價值** – 交易價格較其各自行業內之同類證券組別更加便宜的趨勢（根據可用作衡量行業內同類企業之估值之企業的基本因素指標）。該等指標旨在捕捉企業的基本價值，包括但不限於有關企業之債務對盈利比率。
- **動力** – 價格正在上升的證券將繼續上升，而價格正在下跌的證券將繼續下跌的趨勢。在一段期間內的風險調整回報較行業內同類證券為高的證券被視為具有較強的向上動力，因此受到青睞。就此而言，風險調整回報按12個月內的回報除以12個月內的波幅計算。
- **質素** – 具財務穩健特徵的實體的證券的趨勢（按其償債能力或盈利能力衡量）。

本基金會將其資產淨值70-100%投資於具投資級別信貸評級之已發展市場之國際債券，及將其資產淨值0-30%投資於《強制性公積金計劃（一般）規例》許可之具投資級別信貸評級之發展中市場之國際債券。經強制性公積金計劃管理局（「積金局」）及證券及期貨事務監察委員會（「證監會」）批准後，經理人可透過向信託管理人及本基金之單位持有人發出三個月之通知後（或積金局或證監會可能釐定之該等其他通知期），更改本基金之投資政策。

本基金將不會投資於信貸評級低於投資級別的債務工具。

本基金資產的貨幣風險將與港元對沖，故本基金的港元有效貨幣風險將至少為95%。

Use of derivatives 衍生工具的使用

The Fund’s net derivative exposure may be up to 50% of the Fund’s net asset value.

本基金的衍生工具風險承擔淨額可達至本基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund’s investments in debt securities are subject to the following risks:
 - **Interest rate risk** – Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
 - **Investment grade bond risk** – Investment grade bonds are rated Baa3/BBB-/equivalent or higher by any of the credit rating agencies as approved by the Authority. Credit rating agencies review such assigned ratings and bonds may therefore be subject to the downgrading risk if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues. In the event of such downgrading, the value of the Fund may be adversely affected. The Manager may or may not be able to dispose of the debt securities that are being downgraded.
 - **Valuation risk** – Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
 - **Credit rating risk** – Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
 - **Credit risk** – If the issuer of any of the debt securities in which the Fund’s assets are invested defaults, the performance of the Fund will be negatively affected and the Fund could suffer substantial loss.

- **Risks associated with proprietary quantitative process that uses multiple factors to select debt securities** – Securities with positive momentum may be more volatile than that of the broad market over medium term, and that the returns on securities that previously have exhibited momentum may be less than the returns on securities adopting and/or weighted towards other styles of investing. Momentum can turn quickly, and securities that previously have exhibited high momentum may not experience continued positive momentum. Also, securities that have previously been identified with strong valuation and/or quality characteristics may not continue to be good value and/or quality companies and that the returns of such securities may be less than returns on other styles of investing. In addition, there may be periods when value, momentum and/or quality style of investing are out of favor where the performance of the Fund may suffer relative to the broad market over medium term. Due to the optimized approach¹ in the portfolio construction, risks related to idiosyncratic securities² could also negatively impact the performance of the Fund.
- **Currency risk** – The assets in which the Fund invests and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Fund's base currency.
- **Hedging risk** – The Manager and the Sub-Managers may use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **與債務證券相關的風險** – 本基金於債務證券之投資須承受以下風險：
 - **利率風險** – 於本基金之投資須承受利率風險。通常，債務證券的價格會隨利率下降而上升；隨利率上升而下跌。
 - **投資級別債券風險** – 投資級別債券獲由積金局批准的任何信貸評級機構評為Baa3/BBB-/同等或更高評級。信貸評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行，該等債券可能因而承受評級下調風險。如信貸評級被下調，本基金之價值或會受不利影響。經理人未必能出售被下調評級之債務證券。
 - **估值風險** – 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，此可能影響本基金的資產淨值計算。
 - **信貸評級風險** – 評級機構給予的信貸評級存在局限，並不保證證券及/或發行人在所有時候的信用可靠性。
 - **信貸風險** – 倘若本基金資產所投資的任何債務證券之發行人違約，本基金之表現將會受到不利影響，及本基金可能蒙受重大損失。
- **與根據多重因素挑選債務證券的專有定量流程相關的風險** – 動力向上的證券在中期內可能比整體市場更加波動，而過往呈現動力的證券之回報可能少於採用及/或側重其他投資風格的證券所獲得的回報。動力可能迅速轉變，過往呈現高動力的證券可能無法維持其向上動力。此外，過往被認為具備較佳估值及/或質素特徵的證券可能不再是具備理想估值的證券及/或優質公司，而該等證券的回報可能少於採用其他投資風格所獲得的回報。此外，可能在某段期間，價值、動力及/或質素投資風格不再受青睞，而與整體市場相比，本基金在中期內的表現可能受到不利影響。由於在構建投資組合時採用優化方法¹，有關非系統性證券的風險²亦可能對本基金的表現造成不利影響。
- **貨幣風險** – 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同的貨幣報價。因此，本基金之表現將受所持資產之貨幣兌本基金之基本貨幣之匯率變動所影響。
- **對沖風險** – 經理人及助理經理人可採用對沖方法以嘗試抵銷市場及貨幣之風險。但並無保證該對沖方法將會達到預期之效果。
- **流通量風險** – 本基金可投資於其交易量或會因市場情緒而顯著波動之工具。本基金作出之投資或會面對因應市場發展或投資者之相反看法而變得流通量不足之風險。本基金之表現可能因而會受不利影響。

¹ Optimized approach refers to selecting securities with higher ranking relative to their peers using the multi-factor approach that takes into account the securities' value, momentum and quality, while abiding by the relevant Manager's internal portfolio constraints.

² Idiosyncratic risk refers to investment risk and uncertainties that are specific to an individual asset (which in this case is a fixed income issuer) or a sector. Any adverse scenario that an issuer faces which is specific to that issuer and might negatively affect the price of its bonds can be described as an idiosyncratic risk of that issuer.

¹ 優化方法指採用多重因素法挑選排名較其同類證券為高的證券，多重因素法考慮證券的價值、動力及質素，同時遵守有關經理人的內部投資組合限制。

² 非系統性風險指個別資產（就此而言指定息證券發行人）或行業的特定投資風險及不確定性。發行人所面臨的對該發行人而言屬特定且可能對其債券價格造成不利影響的任何不利狀況可被視為該發行人的非系統性風險。

How has the fund performed? 本基金過往的業績表現如何？

- The Manager views "Class D (acc) - HKD" being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the representative class has not been launched yet, there is insufficient data to provide a useful indication of past performance to investors.
- 經理人視「(港元) - D股 (累計)」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於代表單位類別尚未成立，沒有足夠數據為投資者提供一個具指標性的過往業績。

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ Charges which may be payable by you[†] 閣下或須繳付的收費[†]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:
閣下買賣本基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費 (首次認購費) :	Class D: up to 5.0% of NAV per unit D類別：最高可達每單位資產淨值之5.0%
Redemption fee 贖回費 :	Class D: up to 0.5% of NAV per unit D類別：最高可達每單位資產淨值之0.5%

[†] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

[†] 有關相關費用的計算方法，請參閱本基金的基金說明書。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從本基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費 :	Class D: 0.6% of NAV p.a. (maximum 3%) D類別：每年資產淨值之0.6% (最高可達3%)
Trustee fee 信託管理人費用 :	0.0295% of NAV p.a. (maximum 0.3%) 每年資產淨值之0.0295% (最高可達0.3%)
Performance fee 表現費 :	N/A 不適用
Administration fee 行政費 :	N/A 不適用

◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy or redeem units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購或贖回要求，一般按本基金隨後釐定的資產淨值執行。經理人或中介人設定接受投資者交易要求的截止時間可能各有不同。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。

JPMorgan SAR Pan Asia Fund
摩根宜安泛亞洲基金

March 2025 ● 2025年3月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 本概要是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Manager 經理人：	JPMorgan Asset Management (Asia Pacific) Ltd. 摩根資產管理（亞太）有限公司		
Trustee 信託管理人：	Cititrust Limited 花旗信託有限公司		
Ongoing charges over a year 全年經常性開支比率：	Class D (acc) - HKD （港元）— D股（累計）		1.63% [†]
	[†] The ongoing charges figure is estimated because the class has not been launched yet. The figure is based on the estimated costs and expenses of the class over 12 months expressed as a percentage of the estimated average net asset value of the class. The actual figure may be different from the estimated figure and may vary from year to year. [†] 由於該類別尚未成立，經常性開支比率為估算收費。開支比率是根據該類別12個月的估計成本及開支計算，以佔該類別估計平均資產淨值的百分比列示。實際數字可能與估算數字不同，且每年均可能有所變動。		
Dealing frequency 交易頻率：	Daily 每日		
Base currency 基本貨幣：	HK Dollars 港元		
Dividend policy 派息政策：	(acc) class - Accumulative (will not normally pay dividends) （累計）類別 — 累計（通常不會支付股息）		
Financial year end 財政年度終結日：	30 June 6月30日		
Minimum investment 最低投資額：	Lump-sum (same amount for initial/additional): HKD 16,000 or equivalent in another currency 整額（首次及其後每次相同）：16,000港元或其他貨幣之等值		
	The Manager may apply a different minimum lump sum investment and/or a different minimum monthly investment. 經理人可設定不同的最低整筆投資額及／或不同的最低每月投資額。		

What is this product? 本基金是甚麼產品？

This is a fund constituted in the form of a unit trust under the laws of Hong Kong.
本基金是一個根據香港法律以單位信託形式組成的基金。

Objective and investment strategy 目標及投資策略

The investment policy of the Fund is to provide investors with long term capital growth in HK dollar terms through a portfolio consisting primarily of equities of companies domiciled, listed or operating principally in the Asia-Pacific region (excluding Japan), including but not limited to Australia, Korea, Taiwan, India, Hong Kong, China, Indonesia, Singapore, Thailand and Malaysia.

The Fund will invest 70-100% of its net asset value in Asia-Pacific (excluding Japan) (including emerging market countries) equities, and 0-30% of its net asset value in bonds for cash management purpose only.

The Fund will invest less than 30% of its net asset value in China A-shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and/or China B-shares.

At least 30% of the assets of the Fund must be held in HK dollar currency investments, as measured by the effective currency exposure in accordance with Section 16 of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation.

本基金之投資政策乃透過一個主要投資於在亞太區（日本除外，包括但不限於澳洲、韓國、台灣、印度、香港、中國、印尼、新加坡、泰國和馬來西亞）註冊成立、上市或主要在當地經營之公司之股票之投資組合，以提供予投資者長期資本增長（以港元計算）。

本基金會將其資產淨值70-100%投資於亞太（日本除外）（包括新興市場國家）股票及將其資產淨值0-30%投資於債券（僅以現金管理為目的）。

本基金會將其資產淨值少於30%透過滬港通及深港通投資於中國A股，及／或投資於中國B股。

根據《強制性公積金計劃（一般）規例》中附表一第16條以有效貨幣風險水平計算，本基金持有的港元貨幣投資項目必須最少佔本基金資產之30%。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可達至本基金資產淨值的50%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.

投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Equity risk** – Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on the Fund's net asset values. When equity markets are extremely volatile, the Fund's net asset values may fluctuate substantially.
- **Emerging markets risk** – The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Accounting, auditing and financial reporting standards in emerging markets may be less rigorous than international standards. There is a possibility of nationalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Fund's investments.
- **Market risk** – The value of the securities in which the Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments.
- **Concentration risk** – The Fund concentrates its investments in companies either domiciled, listed or operating principally in Asia-Pacific (excluding Japan). The Fund is likely to be more volatile than a more broadly diversified fund. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that geographic area in which they invest.
- **Smaller companies risk** – The stock prices of small and medium-sized companies may tend to be more volatile than large-sized companies due to a lower degree of liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects.
- **Currency risk** – The assets in which the Fund invests and the income from the assets will or may be quoted in currencies which are different from the Fund's base currency. The performance of the Fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Fund's base currency.
- **Hedging risk** – The Manager may use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve the desired result.
- **Liquidity risk** – The Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Fund may become less liquid in response to market developments or adverse investor perceptions. The performance of the Fund may therefore be adversely affected.
- **投資風險** – 本基金的投資組合之價值或會因以下任何主要風險因素而下跌，閣下於本基金之投資或會因而蒙受損失。概無保證本金將獲償還。
- **股票風險** – 股票市場可能大幅波動，而股價可能急升急跌，並將直接影響本基金的資產淨值。當股票市場極為反覆，本基金的資產淨值可能大幅波動。
- **新興市場風險** – 本基金投資於新興市場，或會涉及更高風險以及投資於較成熟的市場時一般不會涉及之特殊考慮因素，例如流通量風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險，以及可能出現大幅波動。新興市場的會計、審計及財務申報標準可能不如國際標準嚴格。國有化、徵用私產或充公性稅項、外匯管制、政治變動、政府規例、社會不穩定或外交發展均有可能對新興市場經濟或本基金之投資價值構成不利影響。

- **市場風險** — 本基金所投資的證券的價值不斷變動，並可能因影響整體金融市場或個別行業的各種因素而下跌。世界各地的經濟體及金融市場的聯繫日益緊密，令某一國家或地區的事件或狀況對其他國家或地區的市場或發行人構成不利影響的可能性增加。此外，戰爭、恐怖主義、環境災害、自然災害或事件、國家動盪及傳染病疫情或大流行等全球事件亦可能對本基金的投資價值構成負面影響。
- **集中風險** — 本基金集中投資於在亞太（日本除外）註冊成立、上市或主要在當地經營之公司。本基金相比更廣泛分散投資的基金較為波動。本基金的價值可能較容易受到影響其投資的該地區的不利經濟、政治、政策、外匯、流通量、稅務、法律或監管事件所影響。
- **小型公司風險** — 由於中小型公司的流通量較低、較容易受經濟狀況轉變影響，以及未來增長前景亦較為不確定，所以股價可能會較大型公司更為波動。
- **貨幣風險** — 本基金投資之資產及其收益將或可能以與本基金之基本貨幣不同的貨幣報價。因此，本基金之表現將受所持資產之貨幣兌本基金之基本貨幣之匯率變動所影響。
- **對沖風險** — 經理人可採用對沖方法以嘗試抵銷市場及貨幣之風險。但並無保證該對沖方法將會達到預期之效果。
- **流通量風險** — 本基金可投資於其交易量或會因市場情緒而顯著波動之工具。本基金作出之投資或會面對因應市場發展或投資者之相反看法而變得流通量不足之風險。本基金之表現可能因而會受不利影響。

How has the fund performed? 本基金過往的業績表現如何？

- The Manager views “Class D (acc) - HKD” being the focus class available to retail investors in Hong Kong as the most appropriate representative class.
- As the Fund is newly set up and recently launched, there is insufficient data to provide a useful indication of past performance to investors.
- Fund launch date: 2024
- 經理人視「(港元) — D股 (累計)」作為本基金可供香港零售投資者認購的核心單位類別為最合適的代表單位類別。
- 由於本基金為新設立且是近期成立，沒有足夠數據為投資者提供一個具指標性的過往業績。
- 本基金成立日期：2024

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ Charges which may be payable by you[‡] 閣下或須繳付的收費[‡]

You may have to pay the following fees up to the rate listed below when dealing in the units of the Fund:

閣下買賣本基金單位時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費 (首次認購費) :	Class D: up to 5.0% of NAV per unit D類別：最高可達每單位資產淨值之5.0%
Redemption fee 贖回費 :	Class D: up to 0.5% of NAV per unit D類別：最高可達每單位資產淨值之0.5%

[‡] Please refer to the Explanatory Memorandum of the Fund for the calculation methodology of the relevant charges.

[‡] 有關相關費用的計算方法，請參閱本基金的基金說明書。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

以下費用將從本基金中扣除，閣下的投資回報將會因而減少。

Management fee 管理費 :	Class D: 1.5% of NAV p.a. (maximum 3%) D類別：每年資產淨值之1.5% (最高可達3%)
Trustee fee 信託管理人費用 :	0.0295% of NAV p.a. (maximum 0.3%) 每年資產淨值之0.0295% (最高可達0.3%)
Performance fee 表現費 :	N/A 不適用
Administration fee 行政費 :	N/A 不適用

◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the 'FEES, CHARGES AND LIABILITIES' section in the Explanatory Memorandum of the Fund.

本基金或會收取其他費用。請參閱本基金的基金說明書內之「收費、開支及責任」一節。

Additional information 其他資料

- You generally buy or redeem units at the Fund's next-determined net asset value after the Manager or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Manager or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由經理人或中介人收妥的單位認購或贖回要求，一般按本基金隨後釐定的資產淨值執行。經理人或中介人設定接受投資者交易要求的截止時間可能各有不同。
- 本基金在每一「交易日」計算及公布資產淨值。詳情請瀏覽 am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。